

de Vien 120 FINANCIALTI

CONTINENTAL SELLING PRICES AND PRICES AND MEDIUM F1.25; DIRHORS N.1.6; PRANCE F1.30; GERMANY DIVI.0; ITALY L.500; NETHERLANDS F1.2.5; NORWAY R-1.5; PORTUGAL Sec.20; SPAIN PRICES, SWEDEN R1.2.5; SWITZERLAND F1.2.0; EIRE 120

Wednesday March 23 1977



Government was expecting a decline from the middle of this

an earlier slowdown after the "remarkable" co-operation in

rapidly. He was at pains not to raise

hopes unduly at the latest decline

in unemployment — for the second successive month. The

immediate prospects were uncer-

tain, he said, and only if infla-

tion was further reduced could the improvement continue.

Equities rise 5.0; revival in gilts

ground after Monday's sharp setback, but trade was thin. The of on Thursday when,

ral days of political • GILTS also revived, long-ng, Mr. B. D. Jatti, dated stocks ending with rises thing President, will to 1 and short-dated issues form a Government rising by up to 1.

Ram. 69. the former • STERLING slipped 15 points : Minister and leader to close at \$1.7162. Its tradeagress for Democracy weighted index was unchanged Mr. Morarji Dessi, Sl. at 61.8, dollar's trade weighted des over the Janata depreciation widened to 8.78 alition which was together before the (0.71) per cent. Japanese yen Unionist MPs to adjourn their defeated Mrs. Indira strengthens, Page 6

d the Congress Party. GOLD fell \$1 to \$150.875.

2. Sanjay, who was 1 his constituency, said

rould windraw from

nd do constructive se 6. Editorial Com-

ernment

s five party coalition

et resigned last night.

en Uyl, who leads the

gns

olland

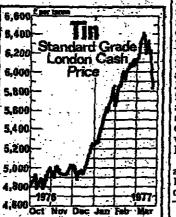
it AWACS

in Bristol

ch N-test

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expressed her good • TIN PRICES led a gener decline in metal values in ier love and affection dian people remained London, with continued selling



arty, handed in his 1 to Queen Juliana ergency meeting of by speculators. Cash tin closes i Cabinet and made a £167.5 lower at £5,817.5 a tonne. to Parliament. Back Cocoa and coffee also fell. Page

Germans to WALL STREET was down 4.49 at 949.05 at 2 p.mt.

g Leber, West German • U.S. TREASURY BHL rates limister, is to attend a at this week's auction: threes seting of Nato Defence 4.553 (4.545) per cent.

many will participate . DR. HENRY KISSINGER, rchase of the U.S. Air former U.S. Secretary of State, arming and Control is to become chairman of the Such a decision will international advisory committee end of the alternative of Chase Manhattan Bank Page 6 ogramme based on the

iddeley Nimrod. Back Summit talks on ors: police **EEC** steel plan

cedented call for the next week-end's Rome summit of Chartered Account will be asked to back a wide stablish an effective ranging plan to cope with the try procedure to deal European steel crisis. Viscount plaints against auditors Ettenne Bavignon, EEC Commissional from Comman singer for Industry, said action Edwards, head of the was needed to close down outfailed and City Police moded plant modernise production and city Police moded plant modernise production and reduce surplus capacity wards for the first time since the fraud squad. Back tion and reduce surplus capacity. Back Page and Page 5

in people, including four to examine company-wide in his rare appearances at the Press steady rise in the labour force. In were remanded on half dustrial problems. Skilled men at briefing on unemployment.

There is, however, no disput

to action in Belfast to ket with the launching of its the one-day visit of medium-sized R14. Page 10 daily in Anne. A policemen was PORT OF BRISTOL has won by Injured in Belfast yes. PORT of BRISTOL has won by Injured in Belfast yes. has carried out a power-terminal at its controversial West erground nuclear test at Dock. Page 18. Feature Page 28

ic testing grounds, accord- NATIONAL ENTERPRISE Board is putting £2m, into a joint venture with Allied Investments gh Court awarded \$48,498 for the export of medical equipment. Back Page; News Analysis an who lost his "remark-ment. Ba emory" because of hrain Page 10

S EG a COT CTARD. Air Holidays accepted COMPANIES el thousands of pounds" ASSOCIATED PORTLAND
25 and costs in a settlement CEMENT Manufacturers made
ligh Court action against higher pre-tax profit of £45.4m. (£39.4m.) in 1976. Page 21 and

in southern Iran's Lex tiake yesterday had rises o sony boosted sales to a new peak in the first quarter of this or new rules on immigrant financial year, with a dip in igos were announced in the Japanese sales more than offset one yesterday. Parliament, by a big increase in sales abroad.

of price changes yesterday

'i lillôr Amwara	I PORT PUBLICA
indicated)	Robb Caledon 75 + 4 Standard Trust 185 + 10 Thorn Elect "A" 280 - 6
12 50c 1982 2854 + 15 12 12 12 12 12 12 12 12 12 12 12 12 12 1	Tube Invs
on Clark 97 + 5	Woodside Burmah 96 + 4 Empire Plants 13 + 4
7: (54) 51 125 + 7 1867 1965 + 5 117 + 4	Warren Plants = 156 + 8 Williamson Tea = 154 + 14 Emperor Mines = 50 + 10
and Duffer 194 + 5 0 489 + 7	Pacific Copper 26 + 8 Pacific Copper 26 + 8
there Lestin 51 + 6	Tribine and Mallington 35 - 3.
Courses Nove 4	

win or lose, labour will give incentives to middle-managers in budget

Deal with Liberals hangs in balance

BY RICHARD EVANS. LOBBY EDITOR

LIBERAL MPs, still the key to
the Government's survival, waited
anxiously at Westminster last How the voting on the motion of no confidence in hight for the Prime Minister to basis of the best available information: accept or reject their terms for support in to-night's Commons -Undecided All the signs were that Mr. Callaghan, having received what 278 amounted to an ultimatum from Mr. David Steel for a written Welsh Nats guarantee on continuing consul-tation, would take his time in replying in order to increase the United Uister Union Ulster Unionists tactical pressure on those Liberals he believes want a deal. A faint glimmer of hope for the Government came with the decision of eight United Ulster Speaker and non-voting party meeting to seek more talks before the debate with Mr. Michael Foot, Leader of the

Conservative censure motion, eaving only Mr. Enoch Powell

tactical

Commons.

(Grimsby, Stechford) TOTAL Although seven of the Unionist a Including one sick; † Mr. Reg Prentice and Mr. John Ryman; ‡ Mr. MPs are xepected to vote for the Enoch Powell; § Mr. Jim Sillars and Mr. John Robertson.

the party.

I the case that unless another censure motion for some continue because I take the view Mr. Callaghan and Mr. Steel time and the Government's that we are only half-way yesterday had a 30-minute disagreement with either the Parliamentary position would be through the jeb we started cussion following delivery of Therefore if I can find collabor what was described as the "very for the Comment of the Callaghan conceded in a ation with any other parties then robust" letter, and the Liberal leader, would be unlikely to table

But if Mr. Callaghan can reach of agreement there would have to wide programme. an accommodation with the be a General Election. But the Earlier, the Premier was in Liberals it will be on the basis declined to discolse whether he sparkling form during Commons of continuing support for several would be prepared to meet exchanges with Tory MPs. He

supporting the Government, the months at least, and the political Liberal demands for meaningful move gave Ministers an outside situation will be transformed consultations on Government chance of a more even split in the narry

for the Government or to Mr. Callaghan conceded in a ation with any other parties then robust" letter, and the Liberal abstain, the vote on to-hight's BBC television interview last I am willing to do that, naturally leader then met his colleagues at division will go against the Gov-night that he was willing to on a basis that preserves both the Commons. No further move eroment and the Prime Minister collaborate with other parties to our self-respect and their self-is expected from the Liberals, will be forced to call a General keep his Government alive. He respect." Mr. Callaghan declared who were standing by at West-British Mr. Callaghan admitted that without some form in his interview on the Nation-minster for Mr. Callaghan's riply.

insisted that he had no fears about his Government's future and he promised that "normal service will be resumed pretty

too much into Mr. Callaghan's the Prime Minister promised remarkably confident perform- last night.

At the same time he confidence and the same time he cannot be confidented by the same time he cannot be confidented.

Mr. Steel's letter, delivered to

The price Mr. Callaghan must theless, to be an overall agreement," he underlined.

The Prime Minister was speaking in a wide-ranging interview on BBC's Nationwide pro-

minster for Mr. Callaghan's rtply.

Editorial comment and Callaghan's day of crisis,

Callaghan promises tax cuts BY RUPERT CORNWELL, LOBBY STAFF

CUTS IN taxation and new blatant electioneering 50, in a incentives for middle manage less obvious fashion, ment will figure in the Budget night's programme. that the eGovernment intends to introduce next week whether it on the paternal schoolmasterly wins or loses tonight's all-siyle in which he is at his best.

On inflation, he said that the

ance, but Labour back-benchers appeared much less tense after the exchanges than they have in the starkest terms that the balf of 1978. But, he warned in the starkest terms that the balf of 1978. But, he warned in the censure motion last week.

Mr. Steel's letter, delivered to This same time, he warned year extending into the first in the starkest terms that the balf of 1978. But, he warned in a swipe at the Conservatives, policy would throw open the doors to "millions of unemide or this year extending into the first in the starkest terms that the balf of 1978. But, he warned in the conservatives, a swipe at the Conservatives, policy would throw open the decline from the middle of this year extending into the first in the starkest terms that the balf of 1978. But, he warned in the conservatives, and the conservatives are conservatives.

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Mr. Steel's letter, delivered to 10 Downing Street yesterday morning, demanded a written ment's pay restraint strategy guarantee of detailed and conwould take account of the power-tinuing consultations on all ful pressures building up over major legislation brought for ward by the Government. remarkable co-operation in holding back wages was due to the drop in the £ he said.

Mr. Callaghan asked British industry to make sure it was producing the right goods to export, and pointed out that industrial inefficiency would in the contract of the contract with the contract wi

ment is run for the remainder of the Parliament.

That could be a heavy price in terms of pride and internal Labour Party criticism. But the Prime Minister might be willing another year or so.

Mr. Callaghan and Mr. Steel yesterday had a 30-minute discussing the continuing efforts to secure a majority for the Government after to-day's debate, he gave a restrained but generally optimistic assessment of the yesterday had a 30-minute discussion.

'Blatant' Whatever happened, Mr. that he would make the problem Callaghan said, the Chancellor of unemployment throughout the

should in any case introduce a west a priority issue at both the Budget. It was not something EEC summit in Rome at the end that had been devised in a week. The Government had been work. Downing Street conference of ing on it for months and deleaders of the world's biggest inserved the opportunity to show what could be done.

Turning to devolution the

what could be done.

"I can see a reduction in taxation... I see no reason why we shouldn't say that this is what we concan do if we are allowed the servatives. He would be liked opportunity. Yes, there will be.

I trust some rewards for middle before introducing the legisla-

trust, some rewards for middle anagement." The Prime Minister's determation to bring out the Rudge en in defeat has been hitterliteised by the Conservatives a	tion, "but I know that if I had talked to the Conservatives couldn't have got agreement with them."			
FEA	TURES			
rench politics 19				
pace techniques and tractors	FT REPORT Cumbria 12-13 EER PAGES			
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polatments	st Page 17 World Trade News Satters 18 ANNUAL STATEMENTS Was			

Stock Exch. Report The Technical Page To-day's Events ... For latest Share Index 'phone 01-246 8026

F. J. Walls 14 INTERIM STATEMENT

Regional map. Page 8

A better time to Singapore every day.

Fly the flag

Fewer stops from London mean our 747s are the fastest to Singapore. And from 1st April we'll fly there every evening from Heathrow. An ideal timing if you're flying in from another part of the UK.

Full details from your travel agent or British Airways shop.



Unemployment falls—but the outlook still looks bleak cent reports of a marked rise in the best news for many months. overtime hours and by the in-The figures in no way, however, crease in notified vacancies— remove the need for the Budget U.K. UNEMPLOYMENT 6,800 higher at 157,300, season- next week to give a major boost

UNEMPLOYMENT has fallen for the second month running and vacancies have continued to rise. But the jobless outlook still appears bleak for the rest of the The Department of Employ-

ment announced vesterday that the number of adults out of work in the U.K. had fallen by 10,300

monthly trend is pointing down-wards for the first time since the

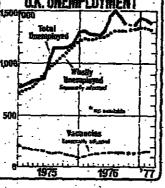
will meet to day to consider proment Secretary, who made one of rate of economic growth and
ment Secretary, who made one of rate of economic growth and
ment Secretary who made one of rate of economic growth and quarterly bulletin

median-sized R14. Page 10

But, this mouth we cannot of notified redundancies.

But, this mouth we cannot of notified redundancies.

Contract with Tor Line, part of main indicators — adult un mand for labour slightly after Mr. Len Murray, the TUC the Swedish Salen shipping employment, the school leavers meeting the initial pick-up in general secretary, said yesterday group, for development of a rollion and container cargo adjusted figure and the vacancies. This is suggested both by rethe recession. "If so, it will be



position—all pointing in the right direction."

description of the lanching four to examine company-wide including four to examine company-wide including four to examine company-wide including four to district problems. Skilled men at list are appearances at the Press steady rise in the labour force.

There is, however, no dispute that with productivity rising by perhaps 2! to 3 per cent. a year on with Highheat Installating company-wide including four that the recent drop reflects in the Leykand workers. Back Page on unemployment had first production models of a 2.3 little cautious about ment's various employment measures which Mr. Booth said that in part the operation of the Government had ment's various employment measures which Mr. Booth said in the lanching of the could hardly believe the figures yesterday were now "having a little, 120 mph version of the lanching of its mounting a new challenge to competitors in the U.K. car market to action in Belfast to the figures striving for so long to estimated to be keeping open or so long to competitors in the U.K. car market to action in Belfast to the figures striving for so long to estimated to be keeping open or the situation getting very much jobs and, in particular, seem to ment since last summer combave reduced sharply the level parted with the lanching of its productivity rising by that with productivity rising by perhaps 2! to 3 per cent. At it is, the generally slower reduced sharply the level parted with the winter of 1975-76.

The car appearances at the Press steady rise in the labour force.

There is, however, no dispute that with productivity rising by perhaps 2! to 3 per cent. At it is, the generally slower ment's various employment is a little cautious about ment's various employment measurement's various employment measurement's various employment is part the operation of the flower in that the recent drop reflects in that the recen

ally adjusted, over the last to the economy."

month, and more than a quarter The unadjusted total up since last autumn.

This trend is at present far by 38.045 to 1.384m, in the month from conclusive and the general view is still that the unemploy-drop the ment outlook is gloomy for the total of t

rest of this year at least. The The totals of those temporarily pick-up in employment has been stopped rose, however, by 28,546 very small so far according to to 46,914, between mid-February the latest published figures and and Mid-March, principally be-the economy is only growing at cause of the British Leyland an annual rate of between 1 and disputes. So given a rise in the potential labour force of 300,000 over the

The response elsewhere yesternex two years, most forecasters.

Therefore figures were resterday day was rather more guarded on have been projecting a rise in present as a "spring tonic" by the view that the fall may only unemployment to around 1.5m. It. Albert Booth the Employ have been projecting a rise in the fall may only the conditional forms. Last wek's Bank of England quarterly bulletin pointed out

Fresh bout of takeover activity

BY OUR CITY STAFF

A FRESH bout of takeover activity yesterday brought news of two new bids—worth between them about £27m—and a revised offer from Babcock and Wilcox in its protracted struggle to gain control of crane manufacturers Herbert Merris. BAT Industries expanded further into U.K. retailing with a £21m. takeover bid by its subsidiary International Stores for the Essex. based supermarket group F. J. Wallis. Pilkington put in an agreed offer of just under 16m for Barr and Stroud. Details Page 24

INTERNATIONAL AND WALLIS

INTERNATIONAL STORES, the PILKINGTON wholly owned retail subsidiary of whose flercely contested bid for Wilcox to take over crane manu-BAT industries, gained control UKO International is due to be facturers. Herbert Morris, in

about 100 at Wallis, intends to

PILKINGTON AND BARR & STROUD

of supermarkets group F. J. Monopolies Commission, has a stake of more than Wallis last night, having earlier made an agreed £6m. bid for 39 per cent, entered a new bought out Wallis family interests Barr and Stroud, the Scottish pre. phase yesterday with a revised (amounting to 42 per cent: of the cision optical engineers. The offer from Babcock of 205p cash equity) for 66p cash per share market was clearly taken by sur- per share. The news met with

Accompanying the offer, which Morris has accompanied its accompanying the offer, which statement with a dividend foreing activities of Wallis including and family shareholders control cast of 200 net per share for the its warehousing and distribution and family shareholders control cast of 200 net per share for the img about 60 per cent of the year ending October 30, 1877.

Continue and develop the exist has been agreed with directors statement with a dividend foreing activities of Wallis including and family shareholders control cast of 200 net per share for the img about 60 per cent of the year ending October 30, 1877.

Continue and develop the exist has been agreed with directors statement with a dividend foreing activities of Wallis including and family shareholders control cast of 200 net per share for the img about 60 per cent of the year ending October 30, 1877.

tors of Wallis, having retained much smaller PE electro-optical a study of the new Babcock merchant bankers Morgan Gren-company are heavily engaged in terms.

The Herbert Morgis share price work with the Herbert Morgis share price believe statement last night to and a statement last night.

MORRIS BROTHERS, THE STRUGGLE by Babcock and

BABCOCK AND

and extending the same offer to prise by the terms one Pilkington an immediate rebuff from the other shareholders.

International, which has 650 compared with only 170p ahead retail outlets compared with of the terms yesterday morning its third, as unsatisfactory."

Notice has compared with only 170p ahead its third, as unsatisfactory.

Even though International has 1976 which show a sharp recovery the current year are expected to share capital, the bid is not to £858,000.

Both B and S and Pikington's tion document which will follow Both B and S and Pilkington's tion document which will follow

a holding statement last night B and S particularly active in moved shead by 4p to 190p ahead advising shareholders not to take naval periscopes, optical tracking of the news which rame after units for Rapier Missiles and market hours. Babcock ended laser range dedoes 2p higher at 750.

The message not the medium

BY REX WINSBURY

official publication of, the Annan sion to print out sheets of paper; Commission report on the future with teletext raising the question of U.K. broadcasting, it is salu- of the editorial role and "common tary to remember that we have carrier" status of the Post Office Spy and Notification, is a big had no less than three com—suddenly the communications step up on anything that mittees inquiring quite in world has less inquiring quite. mittees inquiring, quite in world has lost its standard de County Clare has previously dependently of each other, into marcations. But the issues raised tackled, I believe that the hat the future pattern of communica- look likely to fall smartly trick may be within her compass. tions in this country. Annan is between the respective stools of A short-head winner from one. The Royal Commission on the three committees the Press chaired by Professor Yet, as the Aspen seminar McGregor is another. The third showed, it need not be so. Listen-

A seminar last week in Berlin the newspaper as having the organised by the Aspen Institute highest "signal-to-noise" ratio of organised by the Aspen Institute highest "signal-to-noise" ratio of brought together experts from any medium, did wonders for the the Press, broadcasting and tele-communications (Lord Annan in-of Caxton and Gutenberg. Concluded), and showed vividly how versely, the awareness of the people interested in news, people telecommunications experts interested in data, and people about the political and diploma-interested in bits per second, are tic consequences of their techhaving to learn each other's nical decisions showed that Jargon and preoccupations. If "data highways" and "packet 1980 is to be named "Communi-switching" are not so very far cations Year," as is proposed, then it may be important for the Yet one must wonder how communicators to learn before much public discussion, if any. communicators to learn before much public discussion, if any then to communicate with each precedes important decisions and

Emergence

Intergence of the Freeze of th One catalyst for this "media some at least of the issues can convergence" (to use part of the be clearly put.

ARE COMMUNICATIONS one printing centre to printing centre; and indivisible? In the week of with TV sets having the theothe premature leak of, and retical ability, with some conver-

is the Carter committee looking ing to a senior French telecominto the reorganisation of the munications engineer deploying the ever-increasing "noise-to-yet the three sectors overlap signal "ratio of modern communors and more as time passion the sectors methods, and praising the region of the passion that have been passion that the recommunications are lost week in Passion the passion that the recommunications are lost week in Passion the passion that the recommitment lost week in Passion the passion that the

then to communicate with each prevents in this high technointellectual and institutional logy area, in this country at least.

Similarly, decisions are taken about broadcasting without real knowledge of their effects on the press Yet economics of the Press. Yei

COUNTY CLARE, who has been obliged on each of her two appearances since chasing home Breakwater at Worcester two months ago, returns to that course this afternoon for her most important target to date, the Worcester Royal Porcelain

Although this afternoon's opposition, which includes Master

WORCESTER 2.00—Queen's Treasure 2.30—Axies Star 3.00—Shari 3.30—County Clare 4.00-Roi-dal 1.30 Catoctin Creek

. KELSO

of the afternoon, in my opinion, is the Berrymoss Hurdle in which Gordon Richard's Kirtrained Relkotime.

Although Kirwaugh's claims are strong, I suspect that Relko-time, who produced his best form to date at about this time a year ago, may just bave the

AN eight-inch-long ivory Indian to the Paris dealer Ostier for ormolu calendar clock by Jelephant surmounted with gold £2,600; and a set of three illus- Carter of Paris.

and jewels, sold for £8,000 at trated hand scrolls by Taketori Sotheby's Belgravia held a sale Christies yesterday, comfortably Monogatari went for £2,200.

There were even better prices tributed £29,847, £1,700 being

SCOTTISH

SOUTHERN

NOU LELKN
1230 p.m. Waose Bahr: L26 Southern
News. 2.00 Houseparty. 2.25 Jason King.
3.50 Mr. and Mrs. 5.15 Popeye's Mirchday. 5.20 Crossroads. 4.60 Day by Day.
10.30 Police Woman. 11.25 StazenserChichester International Squash Tournament. 12.05 a.m. Southern News Extra.

TYNE TEES

Hat trick hope for County Clare The notorious family which Gordon Richard's Kirwaugh will be trying to concede 3 ibs. to the Arthur Stephenson Of the Daphne

BY ROBIN LANE FOX

if although this afternoor's opposition, which includes Master
Spy and Notification, is a big.

215—Sky Tuder
Spy Board, base step up on anything that
County Clare has previously
Institute of the House Race Betting
Levy Board, bas amounced within I most with that? over thous
I lake at Luddow on March 4; bust 1 lb.
County Clare then won with a
County Clare who with a
County Clare soil, neither of which I have Grinstead Sussex. It is an rarity more intoler given it. It stil grows freely, but unusual plant for covering the the bed where I is I cannot say that I care for the ground at the front of a bed lower half of the small pinkish white includar Weigh it down, feed it and des false teeth. I has flowers almost lost in the tips pite its reputation for dying yellow loam leaf of its shoots in late spring. Per back you should be able to problem but when haps I should be back and cut please it.

There are tipse of course who We course the

INTEND to write this week the shrub which I have enjoyed. Pracisely a hun

LV Radio

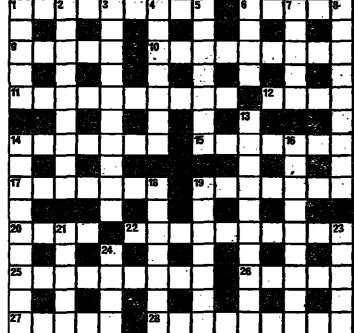
† Indicates programme in black and white.

BBC 1 6.40 a.m. Open University (UHF only). 9.38 For Schools, Colleges. 51. 5.35 For Schools, Colleges, 12.45 pm. News. 1.00 Pebble Mill. 1.45 Heads and Tails. 2.01 For Schools, Colleges. 3.53 Regional News (except London). 3.55 Play School. 4.20 The Wombles. 4.25 Jackanory, 440 The Great Grape Ape Show, 5.00 John Craven's Newsround, 5.10 Out of Bounds, 5.25 Paddington.

5.55 Nationwide (London South East only). 4.20 Nationwide. 6.45 High Adventure: fleet," starring Granger 8.10 Survivors.

9.00 News. 10.10 Tonight Special: The Vote of Confidence. 10.40 Omnibus. 11.30 The Energy File. 12.00 Weather/Regional News.

F.T. CROSSWORD PUZZLE No. :					3,3	- 37				
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	1					 ┢		 ┢		Н



6 Drank a lot back at the base

9 Month spent on projecting 10 Memorial to doctor's temper \$ Drudgery involved in taking

14 Shift determined to leave 16 (4, 3)15 Stumble over oil processed in 18 Study within 40 miles N Africa (7)
17 Official investigator ought to 19 Lack of energy?—still one enter monopoly (7)

26 Current Middle-East summit 23 Nobody's wanting church 22 Speak lightly of scene just office (5)
shot without result (4, 2, 4)

24 May I ask to petition? (4) 25 Ban on TNT? I cried fit to Solution to Puzzle No. 3,336

burst (9) 26 A fabrication Pole found strange (5) 27 Random way to fish (5) 28 A lot of dollars point way to magnificence (9)

DOWN 1 Balmy British leader goes to country (5) 2 Reject cast because of . . (5, 4)3 ... sunburn--thanks to horse or equivalent (10)

1 English spa to draw the and flickering (7)
Spanish should be drier (4, 5) 6 Sleep during party on board 7 Enquiry into how small pair

received New Year honour RADIO 1 press to factory (9) 11 Shabby-looking sink the ale 13 For a certainty it's a falcon transformed (4, 2, 4)

12 Direct one's way to West-end 14 Science for the workers . . . one of whom is producing

effects (9) gets over a . . . (7) 19 Occupy pub they say and live 21 ... measure that sounds more suitable (5)

CATERPILLIAR CONSCRIPT MELON E I E E A E G RANKLED RAKE Y 6 I E N S SUE PARBOI or equivalent (10)
4 Be careful we hear in SomerWESTOOLIVITICAL

wide (London and Wales—2.18-2.38 p.m. I Ysgolion. 4.15 How. 4.45 On Your Marks.
Hwnt Ac Yma: Pren 5. 5.10 5.15 Cartoon Time. 5.20 SportCrystal Tipps and Alistair. 5.15Scene.
Adventure: "Moon-5.35 Ble Ond . . ? 5.55-6.20 Wales 5.45 News.
starring Stewart To-day. 6.45 Heddiw. 7.10 Pobol 6.00 To-day.
Y. Cwm (senod) pennod 11, 7.406.35 Crossroads.
8.10 Young Scientists of the Year. 7.00 This Is Your Life. 12.00 News and Weather for

Scotland-10.23-10.43 a.m., 2.18-2.38 p.m. and 2.40-3.00 For Schools. 5.55-6.20 Reporting Scotland. 12.00 News and Weather for Scotland. 12.00 Weather/Regional News. Northern Ireland — 10.23-10.43 12.00 Phyllis.

All regions as BBC 1 except at For Schools. 3.53-3.55 p.m. 12.25 a.m.

he following times: Northern Ireland News. 5.55-6.20 Simond Scene Around Six. 12.00 News and Weather for Northern

England—5.55-6.20 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands To-day (Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight South West (Plymouth).

BBC 2 6.46 a.m. Open University. 10.30 Nai Zindagi Naya Jeevan. 11.00 Play School. 4.55 p.m. Open University.
7.00 News on 2 Headlines.
7.05 Mr. Smith's Vege

7.05 Mr. Si Garden. Vegetable 7.30 Newsday. 8.10 In the Making. 8.30 Pasadena Roof Orchestra in

Concert.
9.00 The Fishing Race.
9.25 The Fight Against Slavery. 10.20 Arena: Theatre. 10.50 Beethoven Plus One Chamber music concert. 11.25 Late News on 2. 11.25 Closedown: Rosalind Shanks reads "The Geologist," by Susanne Knowles.

LONDON

9.30 a.m. For Schools. 10.35 A Big Country. 11.00 For Schools 5 Beast over ten fluctuating and flickering (7)

Signature Country. 12.00 The Adventures of Rupert Bear. 12.10 p.m. Rainbow. 12.30 Kitchen Garden. 1.00 News, 1.20 To-day's Post. 1.30 Crown Court. 2.00 Good After-News. 1.20 To-day's Post. 1.30 Your Right. 2.27 Tandarra. 3.50 Mr. and Whose Baby? 1.28 Calendar Crown Court. 2.00 Good Afternoon. 2.25 Marcus Welby, MD. University Challenge. 18.30 Earetta. Moor and Behmont editions). 18.30 The State Challenge. 18.30 Earetta. Moor and Behmont editions). 18.30 The Protectors.

Common 2.25 Marcus Welby All. University Challenge. 18.5 Baretts. Moor and Behmout editions. 18.30 The Champion of the Champio

7.00 This Is Your Life. 7.30 Coronation Street. 8.00 The Benny Hill Show. 9.00 Romance. 10.00 News. 10.30 Manhunter.

11.30 Drive-In. 12.25 a.m. Close: Rosemary Simonds reads extracts from "Love Reaches Out," by Ulrich Schaffer. All /IBA regions as London except at the following times:

ANGLIA 12.36p.rs. Whose Baby? 1.25 Anglia News. 2.09 Houseparty. 2.25 Cash and Company. 3.50 Mr. and Mrs. 5.15 University Challenge, 5.08 About Anglia. 10.39 Dan August. 12.86 The Big Question.

ATV MIDLANDS

1238 p.m. Whose Baby: 1.28 ATV News-desk 3.59 Mr. and Mrs. 5.15 The Finn-stones. 6.00 ATV Today. 1030 The Collaborators. 11.39 Great Olchestral Orchastras: George Pretre. 1235 a.m.

BORDER

Starting Point. 12.36 p.m.

Whose Baby: 1.20 North East News and Lookaround. 2.80 Women Only. 2.25 The Collaborators. 2.50 Mer. and Mrs. 5.15 News. 2.88 Houseparty. 3.50 The Mary The Brady Bunch. 6.00 Northern Life. Tyler Moore Show. 5.15 Lasse. 6.00 10.30 Dam August. 11.25 Arabs and Border News and Lookaround. 18.30 Dam Israelis. 11.55 Epilogue.

August. 11.55 Border News Summary.

ULSTER

12.36 p.m. Whose Baby? 12.30 Lunchtime
12.35 p.m. Whose Baby? 12.30 Lunchtime
What's On Where. 2.25 The Champions, thees, 3.59 Mr. and Mrs. 5.15 Circus
3.50 Mr. and Mrs. 5.15 Survival. 16.80 6.00 Ulster Television News, 6.85 Cross
Channel News, 16.10 The Philatonea, roade, 6.30 Reports, 10.30 This Weel
10.30 The Poisoning of Michigan, 12.16 Special. 11.30 Gardening Today, 12.00
News and Weather is Prencir Sollowed Bedžime. GRAMPIAN:

GRANADA

WESTWARD GRAMPIAN

1.25 p.m. Gua Honeybun's Birthdays.

9.25 a.m. First Thing.
Grampian News Headdhes.

1.25 p.m. L236 Whose Baby? 1.20 Westward News

1.25 p.m. Headlines.

1.25 p.m. L236 Whose Baby? 1.20 Westward News

1.25 p.m. Headlines.

1.25 p.m. L236 Whose Baby? 1.20 Westward News

1.26 p.m. L236 Whose Baby? 1.20 Westward News

1.27 p.m. L236 Whose Baby? 1.20 Westward News

1.28 p.m. L236 Whose Baby? 1.20 Westward News

1.28 p.m. L236 p.m. L236 Whose Baby? 1.20 Westward News

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1.28 p.m. L236 p.m. L236 whose Baby? 1.20 Westward News

1.28 p.m. L236 whose Baby? 1.20 Westward YORKSHIRE

HTV 12.30 p.m. Whose Baby? West Headlines, 1.25 Report lines, 2.00 Houseparty, 2.25 Hopkirk (Deceased) THEATRES HORGER (Deceased). 3.58 Mr. and Mrs., 515 Lacerbuttamopopers. 5.20 Crossroads. 6.00 Report West. 6.15 Report Wales. 6.30 'A Very English Event—17te
Badminton Horse Trials. 10.30 "The
Rockening" starring Nicol Williamson
and Rachel Roberts. HTV General
Scrvice except: 1.20-1.25 p.m. Penawdau
Newyddion y Dydd. 4.15 Miri Mawr. 4.35
4.45 Un Tro. 680-6.15 Y Dydd
HTV West—1.20-1.30 p.m. Report West.
Headlines. 6.15-6.38 Report West.

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by -PETER SHAFFER

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12.38 p.m. Whose Baby? 71.25 Road and Weather Report. 2.60 Houseparty. 2.25 Jason Ring. 3.50 Mr. and Mrs. 5.15 Rirl. 5.20 Crossroads. 6.00 Scotland Today. 6.39 Battle of the Comics. 10.39 STV Documentary—Love Is Children. 11.15 Late Call. 11.26 The Big Break. 11.40 Love American Style. "STUNMING AND COMPELLING," SM.
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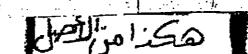
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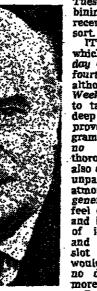


ious fain Even in the Annan's mouth

obligation to broadcast ton, however.) al statements on non-Regular readers of this column

eans of seeing that we whelmingly reject a Welsh speake very best programmes ing channel in any referendum. this country is capable, Moreover, even the Welsh tion to the present speakers in the Snowdoula area I know best would sooser have to smaller matters, the relay stations to give them a see is quite right to sugdecent service on BBCI, BBC2 common system of and ITV than a new ghetto measurement, and right channel in Welsh, Reality is not try to relieve the BBC a strong point in this considerabilization to broadcast ton however.)

will find little to surprise them t there is only one re in the Annan report's treatment lation (assuming the of current affairs programmes, ily has been exhaustive) which were the original subject makes the committee of this article. Last March it was utterly absurd: their reported here that one member that dubbed audience of the committee had been asking and applause should not "Wby is the BBC no good at



is a rather appalling trony? It lies in the fact that all adds that "By and large we subout the recommendation of honodeasts libble to remain just that—mere that ... ITV current affairs is
the future of honodeasts libble to remain just that—mere that ... ITV current affairs is
committee which have mew Conservative government ing ... which is again, tronie most sane, intelligent, and adventurousses of ITV curlargest matters there were conservative government ing ... which is again, tronie most sane, intelligent, and adventurousses of ITV curlargest matters there were conservative government ing ... which is again, tronie most sane, intelligent, and adventurousses of ITV curlargest matters there are conserved at year got things have a
without exception, in right concessions. In matter that the same of the same and the same and though that view was expertenced reporting some ratherests as has been of same and though that view was expertenced reporting of finding the time, the will of a year got things have a standard the same and the sam

de Vpentito

ITV has no daily programme which can compete with News much as any to reinvigorate my day ("How could it without the faith in BBC current affairs has fourth channel? I know, I know) been BBCI's Education Debate produced by Roger Owen, Not although London Weekend's produced by Roger Owen, Not Weekend World does continue only has this series paid the to take a similarly broad and Government the compliment of deep view of foreign affairs, as taking seriously its call for a proved in recent Cyprus pro-broad discussion of education, gramme, for example. There is but it has done so with prono denying that that was grammes that have thrown to the thorough and worthy, but it was winds the idea of "objectivity." also drier than dust and at times. Here we have seen enthusiasts unpalatably didactic. In fact, the (such as Harry Rée who has spent atmosphere of Weekend World two eye-opening weeks explaining generally has acquired a definite community schools) left free to feel of Ruskin College about it, enthuse. Their convictions have and it is time ITV lifted it out varied, and the viewer has been

Euston Town Hall

Manson Ensemble

Cox, John Gielgud and Peter Needham in 'Julius Caesar,' the National Theatre's production opened last night at the Olivier

by DOMINIC GILL

ts choral contribution by The amplification of the mezzoinity Boys Choir some soprano and tenor was an unantive, despite the fact happy fouch.

e size was right, and the ning intention unimpeach imperfections, was still a good linstrumentally, the perdeal more eloquent than the ensed the severe, simple, interval, disagreeable from many item inevitability—it all kinds of Bach performance in the functional sway of the music, angles and satisfactory from the world, but not for the dull, shed, in the functional the world, but not for the dull, shed, in the functional for prefer in the soupy Romantic arry assembly of planists fog were afforded by the light, youthful tone of the English arry assembly of planists fog were afforded by the light, youthful tone of the English in Katsaris) was the chief despite some pinched tone by lon of an exciting account the countertener Rodney weeking. Exciting, but Rardesty, the single member of inity Boys Chair some- soprano and tenor was an un-

ion of an exciting account the countertenor Rodney wedding. Exciting, but Hardesty, the single member of holly secure in ensemble, an ungainly quintet of soloists trangely—for Mr. Bern to evince any natural feeling for fame as a Stravinsky the Bach phrase-length.

egiate Theatre

by ELIZABETH FORBES

alists, one for each line paintings

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Renaissance of

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opera's home county and avoided, but there is no false posed to greet it as a slight effort ful piece, because it looked alert on hearing. The 20 instructions shaw's designs, based on four part of a festival, on professional Janet Smith's Thomas alists, one for each line paintings by Daniel Laug terms, it seems distinctly thin. The dancers joked their way

of the text — Anne Ridler's rather than clarify it.

and uncertain, and there is no splendid English version of the Zoltan Imre's Seesan at least merit in presenting such ill-Striggio libretto is used. In lived up to its title. There in defined work to the public. the same way the relationship between conductor and instru-

mentalists allows for expressive variations on both sides.

Peter Knapp sings Orieo with a wide spectrum of tone colour, Uraciousness but does not romanticise the music nor sentimentalise the A knowy hotel in the great words. In the scene where he Next Sunday, March 27 at Elizabeth Harwood, Thomas tries to persuade Charon to let 7.30 p.m. there will be a gala Allen. Elizabeth Vaughan, him cross the Styl he uses the performance at the London Donald Macleary, Monica Mason, vocal decorations to indicate the Coliseum in aid of KIDS, an David Wall, Emile Belcourt, ropean tradition. Elegant, quiet, emotional tilrmoli and despair in long children in need and mond Stroud, and many others the character, but again keeps in- ing children in need and mond Stroud, and many others and classical proportions while deprived by poverty and The English National Opera the character, but again keeps inside classical proportions while deprived by poverty and The English National Opera
movingly suggesting Orfeo's grief, ineglect. The programme will Orchestra will be conducted by
Rosalind Plowright is excellent include excerpts from the repertas the Messenger who describes tory of English National Opera Gammon, Mark Elder and Clive
the death of Enridice (Jean and The Royal Ballet.

Temperley) and Kenneth Artists and members of Errol Girdlestone.

Frances makes a suitably luguFrances THE MADISON h & M Streets, NW, Washington, D.C. 20003 Phone H.R.L London 01-405-5438

mounts at its most. The report actually describes current admiting the part of the BBCs output, and the measurement of the RCM's would be more seconstile upd. ing, and yet again louin because the secons of the RCM's would be more seconstile upd. ing, and yet again louin because the secons of the RCM's would be more seconstile upd. ing, and yet again louin because the secons of the RCM's would be more seconstile upd. ing, and yet again louin because the second of the RCM's would be more seconstile upd. ing, and yet again louin because the second of the RCM's would be more seconstile upd. ing, and yet again louin because the second of the RCM's would be more described in the part of the BBCs output, and the part of the BBCs output, and the part of the BBCs output, and the louint of must be according from the second in the part of the BBCs output, and the louint of must be according from the second in the louint of must be according from the term of monay evening of the world in according from the term of monay evening of the louint of must be according from the term of monay evening of the louint of must be according from the feet of must be accorded by the feet of must be accorded by the feet of must be accorded by the feet of the feet of must be accorded by the feet of the fe

Count de Grival, and the plot viscount but a cricket blue. develops on the lines of Lore's The director is John David, Labour Lost, though without the designer Gorden Aldred.

ence, but nowadays such things Susan Edmonstone the secretly are constantly discussed. Pinero romantic Noeline) dash about makes matters worse by intro-yelling boyishly until it's time ducing a suitor to the eldest girl for them to change their sex. Noeline who first encountered The men do what they can with her when she was dressed in their ration of qualities: Tween-male attire; though he knows wayes being ultra-chinless, the she was a girl he keeps referring Count emphasising his Englishto "that young fellow I picked ness by saying "Doncherknow" up the other night." and misquoting proverbs, the There are suitors for the other romantic Barrington (Ralph two as well, the overbred twit Lawford) offering a truly Tweenwayes and the Anglophile romantic hero, not only a

Extemporary Dance Group

by CLEMENT CRISP

operatic side of the Camproduce when confronted with Music Festival opened on music; the result in this party at the Collegiate Theatre ticular case is entirely happy, dancers in five works by five seen in London a few years ago choreographers. It is all very And to drag in the slow move modest, in manner as well as ment of Brahms's first piano to find the matches the fluidity of movement that matter, and were it an apprendance of Monte. Roger Norring characteristic of Monteverdi's ince evening in a work-shop performance of musical fable. Sophistication is contend as a slight effort of the more discovered beyond the season on Monday was the a series of studies in acrobatic Extemporary Dance Group in the posing rather after the fashion first of two programmes: five of the American Pilobolus group choreographers. It is all very And to drag in the slow movement modest, in manner as well as ment of Brahms's first piano matter, and were it an apprentiate of Extending in a work-shop performance of musical fable. Sophistication is formance I might feel more discovered in the most succession of two programmes: five of the American Pilobolus group choreographers. It is all very And to drag in the slow movement that matter, and were it an apprentic concerto as accompaniment fice evening in a work-shop performance of musical fable. Sophistication is formance I might feel more discovered in the most succession of the posing the posing the formance of the first find programmes.

The Camden Music Festival is deed was the see-saw, covered offering a week of performances in silver paper, with the dancers devoted to the work of small on and off it but the perminal Modern Dance groups. Opening idea hardly progressed beyond

alists, one for each line paintings by Daniel Laug terms, it seems distinctly than. The dancers joked their way oved by Mr. Norrington in stylistically inspired by Poussin. The opening Ballod by Ingegerd through some entertaining little rechestra are balanced by the are equally uncomplicated Londonth proclaimed some links choreographic scribbles that ingers who between them pastoral convention more self-inother and child, but looked for wind band by Gordon Jones, of the opening Ballod by Ingegerd through some entertaining little mother and child, but looked for wind band by Gordon Jones, of the opening Ballod by Ingegerd through some entertaining little mother and child, but looked for wind band by Gordon Jones, of the opening Ballod by Ingegerd through some entertaining little mother and child, but looked for wind band by Gordon Jones, of the singles, who have by now exercises. Worksongs by Micha the feeling of galety made the lightness of texture and exercises.

The singers, who have by now exercises. Worksongs by Micha the feeling of galety made the digested the Monteverdian style Bergese illustrated prison work company look happy and at ease. It is opera from the spoken to sound spontaneous, aid and tre, Jonathan Miller tends abet Mr. Norrington in his search liave been about drug addiction, the integrity and high ideals of under-rather than overfor a natural, vital form of but a girl dressed up as a the artists and creators involved, expression while as conductor monkey, four other dancers clad but I remain to be convinced of the assists them in making their phrasing a logical extension not pail and a good deal of snifing, being done: much of the dances only of the vocal line but also seemed to confuse the issue and the dancing looks imprecise of the text.—Anne Ridler's rather than clarify it. and uncertain, and there is no

Opera and ballet gala

emotional turmoil and despair of organisation dedicated to help-Michael Coleman, Derek Ham-

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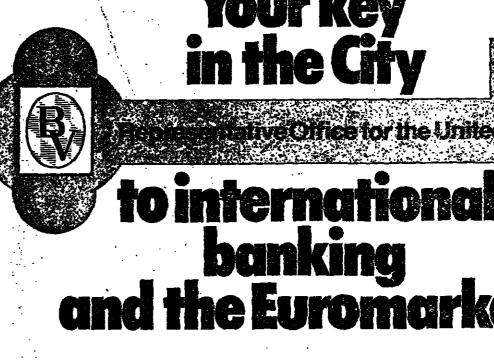
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Italian trade unions call general strike in Rome

WHILE THE immediate prospect rate. Inflation is currently run-of a Government crisis in Italy ning at 20 per cent, in Italy.

Berlinguer added that his party ever the conditions daid down by Sig. Andreotti said that the IMF would submit counter proposals the conditions taid down by Sig. Addresons said that the far would assume to the content proposals the International Monetary Fund loan was a "credit card" for in Parliament to have the decree (IMF) for a further drawing of Italy's international credibility law on the fiscalisation of social \$330m, seems to have been tem- and would open the door for charges modified.

Social seems to have been tem- and would open the door for charges modified.

Porarily averted, Italy's three other loans, and indicated the In saying "I do not know main trade union confederations possibility of new taxes later this whether this will bring about a main trade union confederations possibility of new taxes later this whether this will bring about a main trade union confederations are to raise I.2000hm. (about Government crisis; it does not main trade union confederations possibly a few taccountries and the main trade union confederations possibly a few taccountries and the confederation in year to raise L2,000hn. (about Government crisis; it does not Rome and its region to-morrow £1.3bn.) to cover the fiscalisation depend on us," the Communist which is expected to narralyse the of social charges. which is expected to paralyse the of social charges.

The unions are opposing the have the backing of the Com- ocuvre for a compromise solu-Government's proposal, already munists and Socialists in their tion. implemented by decree law, of opposition to the Government To-day, Sig. Andreotti met a implemented by decree law, of opposition to the Government To-day, Sig. Andreotti met a "sterilising" the effect of new sterilisation measure, Sig. Enrico delagation of his own Christian indirect taxation on the cost-of- Berlinguer, the secretary of the Democrat party led by former living "basket" on which thres. Italian Communist news clearly British Sin Alfa Manual Communist news clearly British indirect taxation on the cost-of- berlinguer, the secretary of the permocrat party led by homeoliving "basket" on which thres- Italian Communist party, clearly Prime Minister, Sig. Aldo Moro, hold payments are calculated indicated after his meeting with for discussion on the Govern-The unions claim that the mea-Sig. Andreotti last night that his ment's proposed letter of intent sure, introduced to offset the cost party was not yet prepared to in exchange for the \$550m. IMF of transferring part of the heavy precipitate a Government crisis. loan. Although Sig. Benigno social welfare contributions from social welfare contributions from employers to the Treasury, directly interferes with the socialled "sacred" threshold Sig. Berlingue

nireculy intermeres with the so-called "sacred" threshold by threshold payments system.

The Italian Prime Minister, l'Unita that the Communist party, within the Christian Democrat Sig. Giulio Andreotti, however, although extremely worried by pointed out yesterday to re-presentatives of Italy's leading prejudiced against securing new cal wings and take a leading role political parties which are in-loans when these proved essential in the present uncertain political climate.

Although the labour unions there was still room for man-

crat party secretary who was to have led the delegation, was not

political parties which are in- loans when these proved essential in the present uncertain political directly supporting his minority to support and develop the climate.

Christian Democrat Government country's economy and restore its through a policy of abstention in financial structures.

Parliament, that the measure is "Of course creditors are it would probably be precipidirectly linked to the IMF's preentitled to receive guarantees," tated by the Christian Democrat condition for a new loan of a Sig. Berlinguer said, "but as to ranks, some of whom are clearly limit of 16 per cent, this year in the means on how to reach the concerned at the personal political and labour costs and of 15 per conditions agreed upon, we betical status Sig. Andreotti has cent, in the country's inflation lieve this to be solely the task of managed to build up.

Danish wages pact inside 6% guidelines

THE AGREEMENT between the amounted to between 3 and 4 employers fear that this fact wil Danish TUC and the employers' per cent.

federation on a new two-year Workers on normal hourly

collective wage contract provides rates will receive a rise of a minimum hourly wage rate of for an increase in the total wage Kr.2.280 (£228) in four six- Kr.29 (£2.90) and there are bill of about 2 per cent. a year monthly instalments of Kr.0.70, small adjustments in holiday pay dus about 4 per cent, in the amounting in all to 8 per cent, and employers' contributions to form of an automatic cost of on the current average basic a training fund.

living adjustments. rate of about Kr.35 (£3.50). On paper the se

generate wage drift pressure.

The settlement also establishes

On paper the settlement comes This calculation, however, does Those on piece rates, about half within the 6 per cent. guideline not include wage drift, which the work force, will not receive laid down by the Government over the past 12 months has an increase, however, and the last autumn.

Prisoners freed under Spanish amnesty

More than 60 prisoners, including some jailed for political offences, have been freed in Madrid under amnesty measures decreed last week, sources at Carabanchel Prison said yesterday, Reuter reports from Madrid.

The amnesty extended one granted by King Juan Carlos last July and was expected to enable most of Spain's estimated 200 political prisoners

All political prisoners ex-cept those directly involved in murder or causing bodily harm are to be released. Those directly involved have had their sentences reduced by 12 years. The measures also covered common criminals who had their sentences cut by a quarter.

The amnesty was intended to cool the climate for general elections in June.

Kadar in E. Berlin

Mr. Janos Radar, the First Secretary of the Hungarian Communist Party, arrived in East Berlin yesterday on an official visit to East Germany, UPI reports. Hungarian sources said earlier in Budapest that Mr. Kadar was anxious to make a gesture to East Germany at this time, since he is planning to visit West Germany in July.

Yugoslav deficit

Yugoslavia's trade deficit broadened to Dinars 3.589bn. (\$198m.) in February from Dinars 3.5hn. (\$190m.) from a year earlier, the Statistics Bureau reported, according to AP-DJ. Exports in February totalled Dinars 6,478m. up 43 per cent from a year earlier. Imports were listed at Dinars 10.067bn. up 25 per cent from

As Mr. Kosygin, the Soviet leader, visits Helsinki, William Dullforce describes Finli Uncomfortable perch on the fer it!

and the Finnish President, Mr.

rho Kekkonen, is worried. cult to see much cause for Mr. He has apparently read his own between the transfer Relations warning signals less than between the transfer and the concern. between the two countries have been stable and calm and, since the Finns managed to step up deliveries to meet the increased cost of oil imports from the Soviet Union economic co-operation is working to mutual advan-tage. The Russians asked for the "friendship" label to be attached to Mr. Kosygin's visit, to dis-tinguish it from an official or a private visit—but also, it can be assumed, as a reference to the 1948 Treaty of Friendship, Co-operation and Mutual Assistance, which forms the basis of Soviet-Finnish relations. Yet in February Mr. Kekkonen

chose the opening of the Finnish Parliament to warn against the idea that detente in world politics could "give a new pro-file to Finnish foreign policy." On Thursday he authorised the Social Democratic Press to publish remarks he had made in a closed meeting with veteran Social Democratic politicians about the "growing military strength of the German Federal Republic which is capable of changing the strategic situation." He also claimed that pressure within Norway by Nato sup-porters and the Right wing Press was promoting hatred against the

Last month the Norwegian Press leaked part of a private conversation between Mr. conversation between Mr. Kekkonen and the Norwegian Premier, Mr. Odvar Nordli, during the Finnish President's visit to Osio in September. Referring to plans for West German troops to take part in Nato exercises in Norway, Mr. Kekkonen had commented that

warning signals into tecent

Mr. Kekkonen has warned against the idea that detente in world polities could "give a new profile to Finnish foreign policy." He has also claimed that pressure within Norway by Nato supporters and the right-wing Press was promoting hatred against the Soviet Union.

developments in relations be

tween the Soviet Union and the tions between the Norwegians and the Russians over a median line in the Barents Sec. are stalled and, since the Norwegians Premier, Mr. Nikitz Khrushchev. then the security see in January agressed a wontan. In the present climate of Soviet-Finnish relation official in their foreign ministry super-power detente conclusions for alleged spying on Moscow's based on the 1961 experience are the Finns have little scarcely tenable. Mr. Kekkonen's influencing the Russians have not resumed talks. German military strength to the Belgrade Conference as the first special conference are shing limits in the Barents ignored the recent improvement stem from the special conference are shing limits in the Barents. Sea. Norwegian concern about in the Soviet armed posture in the growing strategic importance of the Soviet military base near of 1,500 Bundeswehr trougain. the growing strategic importance of the Soviet military base near Murmansk on the Kola Peninsula and its effect on their effshore and its effect on their offshore ing to go to Norway's rescue in the the spying episode.

For the past year the Danes balance. Finland could not be indifferent have been reporting Warsaw But the Finnish Foreign about which countries Norway Pact naval and air movements Minister, Mr. Keijo Korhonen, Pact naval and air movements in the Baltic which have encroached more closely than present in November that Soviet security police was still marked by the Danish defence zone. Last safety margin. He also remarked week Pravda and Tass suggested that small countries are often that Denmark would do better the barometers of international that Denmark would do better the barometers of international that the product of the part to use the funds allocated for the politics. There have been three purchase of the American F-16 such barometric pressures on interceptor to build up its indes Finland which could be read as try. Tass likened the Danish justification of President Kek-Commander-in-Chief to H. C. konen's preoccupation. The first Andersen's little tin soldier after was the publication in Moscow he had asked for an increase in last year of a book on Sovietthe Danish defence budget. Finnish relations under the
There even is potential trushle besudonyms of Bartenjev and
between the Soviet Union and Komissarov. It highlighted the
non-aligned Sweden; now that importance of the military the new non-Socialist: Govern clauses in the 1948 treaty and ment in Stockholm has decided caused a wave of speculation in to extend Swedish fishing limits Finland. The second is the in the Baltic. That will reviwe omission, at least since last the unresolved issue of where autumn, from all Tass and the Baltic median line runs be Soviet Press reporting from tween the two countries. The Helsinki of the usual reference Russians have consistently maint by Finnish neutrality. The tained that it must be measured Stalinist faction within the Tram the Swedish mainland, not Finnish Communic Party also not Finnish' island of Gotland, recently objected to the inclusion which would increase Sweden's of a reference to Finnis In Helsinki memories are tion by the six largest Finnish

THE SOVIET Prime Minister, co-operated with militarily. The Berlin crists on Soviet-Finnish kopen for a first Mr. Alexel Kosygin, arrived in leak irritated feelings both in relations. Ostensibly because of term as president. Helsinki yesterday on a five-day Finland and in Norway, and programment to a Nato decision to set up a Baltic. The Finns have a rist there to inaugurate the first papers to comment that Finland called for consultations on de Finland's "pear Soviet-built nuclear power plant was once more serving Soviet fence measures as provided for neutrality" included in Finland and to discuss a 15- interests. Mr. Kekkonen re in the first two articles of the communiques issues year trade agreement together iterated his view about West 1948 treaty, which specifically level meetings with its other bilateral economic German troops exercising in Normentions Germany. The Russian: The absence of such issues. But in any high-level way in his talks with the Finnish demand was warded off only after from the community Soviet-Finnish exchange a poli- Social Democrat veterang pab- a dramatic flight to Novosibirsk after Mr. Kosygin's

Soviet-Finnish exchange a poli-Social Democrat veterants, pab a dramatic flight to Novosibirsk after Mr. Kosygin's, tical tour d'horizon is obligatory, lished in Helsinki on Thursday. by President Kekkonen for a would, therefore, he and the Kinnish President Mr. There is no evidence that Mr. personal meeting with the Soviet: Neutrality is also the third possible Finland. The Em-operation and Secument signed in Hels. was interpreted a Finnish neutrality at nave continued to in trying to make the work. In particular other neutrals, Aus and Switzerland, to

ference in Belgrade on the Belgrade Control into a stoneof the European S ference, want to Belgrade meeting plenary session win investigation into the the 1975 agreement as decisions. Their at firmed up stace Pres started emphasish rights.

President Kekkones soften the Soviet st his talks with Mr. B for the Finns in put stem from the source SALT talks between k

Washington. of 1,500 Bundeswell train being unduly sensitive the Nato "fire brigade" train being unduly sensitive in the political situation in keeping an ere on the barometer during Mr. But the Finnish Foreign pointers both to curn aims in northern End the wider process of

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GREEK AND Turkish naval and forcing cancellation of several air froce units continued domestic and international separate exercises in different flights

haunted by the effect of the 1961 parties nominating Mr. Kek

Aegean exercises continue

separate exercises in different parts of the Aegean to-day. Greece had protested the talled the strike to demonstrate its opposition to the airline present administration. The hamper navigation and air Government took the airline traffic, but no incidents were over from the late shipping reported and tension has eased. An authoritative source said years ago. Turkish naval units complied A spokesman for the airline with international regulations called the strike illegal and said and carried out their manoeuvres the pilots had no demands to in preatranged areas without adversely affecting sea and air the strike was called because the traffic.

traffic.

The Turks are holding their a pilot, Mr. Emmanuel Gakidis, manoeuvres in the eastern as general manager of the comanderational waters. The Greek of the pilots' association, manoeuvres are in the western the union representing the Aegean, mostly inside Greek 8,500 Olympic employees, the waters.

Olympic Airways pilots began Unions, opposed the strike.

48-hour strike early to-day, Agencies

Soviet poet

calling on writers from Europe,

the U.S. and Canada to support

Europe unity

fund scheme

BRUSSELS, March 22.
THE SETTING UP of a European foundation to promote the idea of a united Europe through youth exchange programmes and cultural and information activities, is to be called for by Mr. Roy Jenkins, the Brussels Commission President at the EEC

mission President, at the EEC summit in Rome later this week.

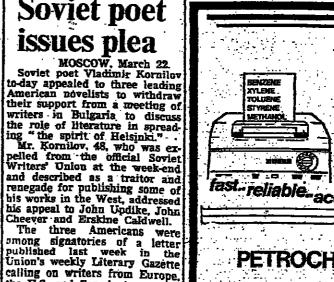
Mr. Jenkins will be taking up

an idea first proposed by Mr. Leo Tindemans, the Belgian

the June conference.

By Robin Reeves

neutrality in the recent declars



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هڪ امن الص

Britain's

ten-year

evolution

continues

Although the Davignon steel proposals dwell upon achieving rationalisation in Enropean steel-making, neither the private sector nor the public

sector of British steel-making is likely to be changed

The reason is that, in Britain, a radical re-shaping of the steel industry has been

under way, in fits and starts,

for the last ten years since nationalisation of the 14 major

ch on hajor French unions reaten attack on irre austerity plan

is in the local elections the government's defeat in date for a new attack municipal elections this month, sterity programme of M. into softening his austerity plan. Barre, the Prime It remains to be seen to what extent they will back up their esis that the unions public declarations with firm

ring smashed by counter-intelligence Tench and Nato milirrets to the Soviet or 14 years, Reuter officials as saying y. They said five men stody were alleged to tained secrets about aircraft and missiles

unions, employers and system.

ep their opposition to action, in view of the general amme to a low level, acquiescence in the Barre plan o reassure potential evident before the election

5 of the Union of the Union claims reflect the ext year's general elec Socialist demands for increased a means of reducing unemploy. Simonet plan.
ment—the policy condemned by Whereas Com-

M. Georges Seguy, the workers are threatening to rethe communist-led CGT fuse to sign any contract for
has demanded an 1977, and hard bargaining is
summit meeting expected in the Paris transport

nt to discuss employ. At the heart of these disputes d wages. M. Edmond is the Government's refusal to eader of the left-wing honour the clause in State sec-nion, has repeated his tor wage agreements guarantee-for immediate steps to ing a real incomes rise higher nemployment, which is than the increase in cost of by the government at living—a refusal which provoked onle and by the unions scattered strikes around the turn

iss recovery 'unlikely'

lished by the OECD Seccontinue to lose market shares despite their good price perfor-

h in 1976. Switzerland mance.

Blueprint for an industry facing turmoil

summit on Friday solemnly to hastily conceived scheme upon men. consider the prices of reinforcing the heads of state. That is the The Continental steelmakers fallen to about half the expected Without such help, there are opinion of a section of Europe's suffered badly during the 1975-76 level while imports are embardanger signals in West Germany,

bars.

The new European plan for section of last week's owned British Steel Corporation

Steel unveiled yesterday in negotiations with M. Davignon was having troubles of its own singled out by M. Davignon for close in an unplanned and Brussels by M. Etienne Davignon as the commissioner, is an Sulted the steelmakers of the lems. Steelmakers throughout of state. But whether it is right cause of lack of orders and attended the steelmakers of the lems. Steelmakers throughout of state. But whether it is right cause of lack of orders and attended the steelmakers of the lems. Steelmakers throughout of state. But whether it is right cause of lack of orders and attended the steelmakers of the lems. Steelmakers throughout of state. But whether it is right cause of lack of orders and attended the steelmakers. attempt to build upon be founda. Nine in turn, suggested last night the western world planned for that the proposals derive at least better business in 1976 leading the part from the new commistor something of a boom in 1977. coking somewhat shaky purchasing power in France as steel industry laid recently by the sioner's wish to cut a political Instead, their hopes have been Simonet plan.

dash. The steelmaker went on: dashed by a stubborn refusal of tion. There are fears among ceeded more cautiously than Whereas Commissioner Simonet "Davignon sees the steel indus-national economies to gather steelmakers that the result will their European counterparts, was applauded for trying to in try as an ice-rink upon which he pace and use more steel. The be to undermine the whole The British mills are in a M. Barre as destroying all hope of defending the frame, restoring culcate a new and braver climate can perform a very smart figure demand for flat rolled products the balance of payments, and during the depths of an inter-of-eight."

IT IS a measure of the turmoil beads of state a blueprint which haul European steelmaking, down the international steel busing to the rather incongruous minia- a symbol of the malaise. They makers sinking deeper into a findustry stronger, more self-ture of fixing the importance reliant, more competitive, and of reinforcing bars. As a total with a steel industry, however reliant, more competitive, and of reinforcing bars. As a total with a steel industry, however reliant, more competitive, and of reinforcing bars. As a total with a steel industry, however reliant, more competitive, and of reinforcing bars. As a total with a steel industry, however reliant, more competitive, and of reinforcing bars. As a total with a steel industry, however reliant, more competitive, and of reinforcing bars. As a total with a steel industry, however reliant, more competitive, and of reinforcing bars have become asymbol of the malaise. They makers sinking deeper into a findistry stronger, more self-ture of fixing the import price are easily made by any country findings.

The particular transport of the Davignon Reinforcing bars have become asymbol of the malaise. They makers sink

de Vientito

to take the sledgehammer of a money. European summit to check some product must be open to ques- and private sectors have

notable exception free-booting trade in one steel Britain where both the public

During that time, the private sector has established itself firmly in the market, and has invested in new steel-making plant, so that to-day it can turp out more than 3m. tonnes a year. British Steel emerged from long and arduous contem plation of its own works strategy only last week with a new and flexible five-year plan

The Davignon money to rationalise European steel-making will if it is ever raised, be spread through the EEC Nine according to need. Britain will certainly receive a fair proportion. But whereas in some European countries it will have to be used to back crash programmes of steelworks closures, in Britain it can be directed to help plans already

The big expansion of coastal steel-making in Britain is to be accompanied by the closure of The year-by-year timing of the closures is still a matter for argument, but the strategy is clear enough.

The reprieve last week o the Shotton works, North Wales, for at least five years can be cited as a departure from the modernisation of the British Steel Corporation. But Sir Charles Villiers, its chair man, sees Shotton as a special case. He needs its steel production while new works are being built.

Mr. David Waterstone, com merclal director of British Steel, said last night that the Davignon proposals "will not affect British Steel's plans, which are directed towards modernising our steel production and improving efficiency, rather than substantially increasing our capacity.

British Steel and the British Independent Steel Producers Association (BISPA), repre-senting British private sector

me ostance of payments, and arresting inflation. After the pre-election lull, wage negotiations are getting under way again. Public sector wage talks are resuming against the threat of an April strike, while a national building stoppage has already been ordered are reserved and the proposals. The payments and payments, and during the depths of an inter- of-eight." After the pre-election lull, industries and governments continued are reservations among in particular cars, is reasonable. There are reservations among in particular cars, is reasonable. There are reservations among in particular cars, is reasonable. There are reservations among in particular cars, is reasonable. There are reservations among in particular cars, is reasonable. Steelmakers generally agree with threatened by the imposition. The badly hit by the shortage of would limit imports and make rationalisation of the British mills are in a stronger trading position. Nevertheless, the European threatened by the imposition of the Nine's steelmakers about the But all steelmakers are being those parts of the plan which unexpected rationalisation of the British mills are in a stronger trading position. Nevertheless, the European threatened by the imposition of the payments of the plan which unexpected rationalisation of the British mills are in a stronger trading position. Nevertheless, the European threatened by the imposition of the payments of the plan which unexpected rationalisation of the British mills are in a stronger trading position. Nevertheless, the European threatened by the imposition of the steelmakers are being those parts of the plan which unexpected rationalisation of the British mills are in a stronger trading position. Nevertheless, the European threatened by the imposition of the British mills are in a stronger trading position. Nevertheless, the European threatened by the imposition of the British mills are in a stronger trading position. Nevertheless, the European threatened by the stronger trading position. Neverthele page has already been ordered for next month. The seven unions representing railway Bonn resignation, two cheers in Paris, Belgian welcome

historical reasons, is run in the same manner as the rest of the privately-owned — industry.

Although the instinctive reaching and anti-crisis plan, writes David Bursels indeed M. Davignon's officials the country's present economic crease their production of special actually sat in on meetings because internal use but also are concerned drive initiative, writes David Buchan. Steel industry which is in the to activate the special steels initiative, writes David Buchan. Steel industry which is in the to activate the special steels initiative, writes David Buchan. Steel industry which is in the to activate the special steels initiative, writes David Buchan. Steel industry which is in the to activate the special steels initiative, writes David Buchan. Steel industry which is in the to activate the special steels initiative, writes David Buchan. Steel industry which is in the to activate the special steels initiative, writes David Buchan. Steel industry which is in the to activate the special steels are inversely and actually of their own throse of a combination of acute sector in Italy. Private groups industry in the politicians in Bonn to the Curry.

The plan for a minimum and actually sat in on meetings because of the plan agreed earlier this month, problems related specifically to like Fiat are now trying to instantiate and actually sat in on meetings because of the plan agreed earlier this month, problems related specifically to like Fiat are now trying to instantiate and actually sat in on meetings because of political steels, not only for their own through the industry which is in the to activate the special steels in the steel industry which is in the to activate the special steels in the steel industry which is in the to activate the special steels in the steel industry which is in the to activate the special steels in the steel industry which is in the to activate the special steels in the steel industry which is in the to activate the special steels in the steel industry which is in the to activate the s

therefore resigned itself both to ducers are asked to limit their plants in the north of Belgium, affected by any proposed diktat grammes for steel in Europe, but the Commission's initiatives and deliveries to the home market, conveniently near the coast, to stop state add to stop

BONN: In contrast to Britain, producer, but no-one has come in any case preparing its own only took 17.8 per cent. of Bel- of the state holding company net-France and Italy. West Ger- forward with specific proposals, plan to ball out the French steel gian production, compared to a work which include groups like many's steel industry has re- and there is no significant industry. Paris is likely to regard third 20 years before, of total IRI, ENI, EGAM and EFIM, mained in private hands, and political support for any involve- talk about more stringent con-largely untouched by Government of public funds in bringing trol over state aids with suspi-ment intervention, writes Adrian this about.

Cion

Cion

ROME: The proposed Brussels a number of workers on short-

"dirigisme" of the Brussels The plan for a minimum price unions and Ministers.

Although these problems have for export.

Commission is invariably hostile, for reinforcing rods and a refer— The Belgian plan calls for a been exacerbated by the inter-AMSTERDAM: Dutch

Commission is invariably hostile, there have been signs of a fundamental change in attitudes in products is welcomed in France can hardly be escaped any recover significantly according to the weak outlook wear off in 1977. The growth of it trade and slack domes- export markets could be no more and according to the than half that of last year and jished by the OECD Sec- continue to lose market shares

overseas producers.

alternative to physical limitation will be clearer of the state sector, the industry the idea was to harmonise the The Bonn Government has of imports. If European pro- Apart from one or two efficient is unlikely to be seriously various restructuring protherefore resigned itself both to ducers are asked to limit their plants in the north of Belgium, affected by any proposed diktat grammes for steel in Europe, but

steel-makers, are both sceptical of the Commission's d growth in 1977 is ex- countries. Prices and wages, on of a rationalisation process would require detailed prepara problem, particularly in a first time the country's works was among the most sceptification and the country's modern in Europe. The floorward might increase at within the industry to result in tion whereas the immediate need of fierce Japanese competition, is Is now caught up in the country's modern in Europe. The Dutch schility to achieve close control world economic outlook a slightly faster pace, mainly be a second group of the stature was for anti-crisis proposals. its dependency on export marindustrial reconversion proposals steel industry received no state of steel imports into Europe that much of the stimu- cause of the rise in oil prices; of Thyssen: Europe's largest With the French Government kets. In 1975 the home market which include the restructuring aid. SPERRY UNIVAC. Principal Computer Products. Electronic, digital, computer systems for commercial and

neres nothing like grown for growth.

One thing you can't do in business is remain static. u can expand or shrink, depending upon your tude to life and reserves of get up and go. If all your get up and go has got up and gone there's

much hope for you. On the other hand if your idea of growing is to

puff yourself up like the proverbial

bullfrog - well there's not a lot of future in that either.

We like to think we've done rather well in the growing stakes creating a Corporate Entity able to cross-fertilize ideas and innovations offering all a chance to grow under the protection of a unified strength

wered by real investment muscle. The and of muscle a single company suldn't develop on its own.

'andal year ended 31st March.

All this has paid off in profit, hich is not a dirty word ofit is that which prevents a mpany going to the overnment for a handout.

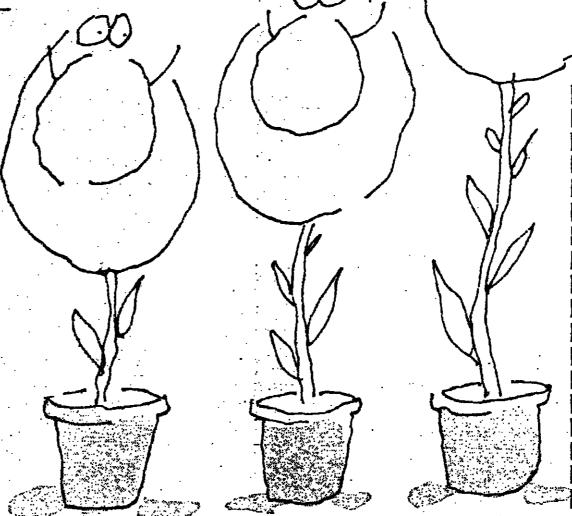
And profit is what's creating ealth, work, and work opportunities ith 17 factories, and 23,000 nployees in 15 European countries; x major plants and over 6,600 mployees in the UK alone.

In a nutshell-Sperry

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David Housego, Asia Correspondent, appraises the nature

Mrs. Gandhi's defeat

OVERSEAS NEWS

Gov. Carey appears to ease opposition to Concorde

BY JAY PALMER

MR HUGH CAREY, the Governor said, "has an open eal backlash from the noise standards."

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MR HUGH CAREY, the Governor said, "have standards."

MR HUGH CAREY, the Governor said, the decision is the clositon in the ca

NEW YORK, March 22.

At a news conference late last. Strush Airways and Air France. noise tests were now going on in night, the Governor fielded quees premature for me to say anything noise data could be handed over concorde's landing premature for me to say anything noise data could be handed over into this data has been fully to Port Authority technicians by the end of the month. These would detail possible modification rested that "there is a chance" that the aircraft will be allowed into New York.

The Governor, on both the Governor was still publicly occasions, insisted that the final poposed to Concorde and that decision on Concorde's New York these statements are noticeably nicians could brief port for a April (rather than May) for a April (rather than May) for a April (rather than May) for an April (rather t

President says Japan must play greater role in world affairs

BY OUR OWN CORRESPONDENT

yesterday to stress the import drawal proposals, ance that he attaches to close To-day's talks w most close and intimate way—we yesterday.

extremely angry at that time could also give stability are truly partners in the true

Mr. Fukuda, who was to give a because they were not consulted. oil supply and demand,

WASHINGTON, March 22.

MR. JIMMY CARTER, the U.S. sense of that word." Officials speech later to-day outlining the President, proposed last night reported that during yesterday's Japanese view of the subject, is that Japan should become a talks the President urged Japan reported to have told the President member of the UN to play a greater role in world dent that Japan favours negotiations affairs, particularly in Asia. The President, who was mak. But, characteristically, Mr. on imports into the U.S. but is ing a toast in honour of Mr. Carter also apparently told Mr. also concerned about protective of Fukuda, the Japanese Fukuda that the U.S. Administrationism inside the U.S.

Takeo Fukuda, the Japanese Fukuda that the U.S. Administrationism inside the U.S.

Prime Minister, at a White House tion will go ahead with its plans Mr. Carter's suggestion that dinner did not elaborate on his to withdraw ground troops from Japan should be given a proposal, but noted that the U.S. South Korea, although there will permanent Security Council seat had reiterated its determination be "full consultation" about the was warmly received by the finishing touches to his wide ranging energy policy proposals, it is being urged by the Hudson Japan before we make a companied of the strain of his way with Mr. Carter's Press secretary, said that indication of how well the talks mitment."

Mr. Carter went out of his way with Mr. Carter's troop with tended to show that Mr. Carter went out of his way with Mr. Carter's troop with tended to show that Mr. Carter went out of his way with Mr. Carter's troop with tended to show that Mr. Carter went out of his way with Mr. Carter's troop with tended to show that Mr. Carter went out of his way with Mr. Carter's troop with tended to show that Mr. Carter went out of his way with Mr. Carter's troop with tended to show that Mr. Carter went out of his way with Mr. Carter's troop with tended to show that Mr. Carter went out of his way with Mr. Carter's troop with tended to show that Mr. Carter went out of his way with Mr. Carter's troop with tended to show that Mr. Carter went out of his way with Mr. Carter's troop with tended to show that Mr. Carter went out of his way with Mr. Carter's troop with tended to show that Mr. Carter went out of his way with Mr. Carter's troop with tended to show that Mr. Carter went out of his way with Mr. Carter's troop with tended to show that Mr. Carter went out of his way with Mr. Carter's troop with tended to show that Mr. Carter went out of his way with Mr. Carter's troop with the development of synthetic oil. drawal proposals.

is aware of the strain on U.S. tute's director, said in London it gave life to the infant oppositional and that are ambitious profition Japanese relations that followed last night that are ambitious profition Japanese relations that relations with Japan and told Mr. include the sensitive issue of former President Nixon's foreign Fukuda at dinner that "we have Japanese television exports, policy initiatives in the early tied ourselves together in the which was discussed briefly seventies. The Japanese were

Fed may ease monetary curbs

proposed Carter economic isted then—and still do—about for the year, which were outlined stimulus package is unnecessary, the appropriateness of that mild last month. But he said that but said the FED will probably tightening action," he said, they were being constantly allow a temporary increase in adding that the mistake, if scrutinised, and that a hardening the money supply while the pro-indeed there had been one, was in underlying inflation might posed tax rebates are working technical in that the FED under make it important to reassess their way through the economy, estimated the effect of the them.

Dr. Burus said that while he rebate on the growth of deposits.

He said that "substantial thought the Administration's This time he said the FED GNP and unemployment targets "will make a range of estimates for this year were "extremely in recognition of the uncertain."

amounts of idle capacity and to switch from oil and gas power to coal although such a policy

of price pressure in our ting monetary expansion to run the price of most commodities tion of about 200 plants capable economy," he said, particularly at high rates for a while will be begins rising at the start of an of liquefying solid fossil fuels

BY OUR OWN CORRESPONDENT

DR. ARTHUR BURNS, chairman supply following the tax rebate

This time he said the FED reasonable," the economy was ties inherent in trying to gauge ance that price pressures will could provoke criticism from now improving sufficiently well how much of their rebates not mount as the economic environmentalists, particularly on its own to make further people will elect to bold in growth mits speeds up."

Mondale unveils new voting plan

Alcoa will increase ingot prices

The chairman said that at the of the Federal Reserve, to-day earlier that year.

moment the FED sees no need reiterated his conviction that the "Differences of judgement exto adjust its monetary targets proposed Carter economic isted then—and still do—about for the year, which were outlined

on its own to make further people will elect to hold in growth rate speeds up." Ex-stimulus unnecessary. money form and for what length perience of earlier business Affairs Club in London that the some disturbing manifestations our zone of tolerance in permit-

in the price of basic commodities. somewhat wider this time."

This trend would need careful However, Dr. Burns made the wholesale prices of industrial clear that the FED with not commodities at all stages of property of the FED chairman noted that he sitate to take action to cessing have been increasing at an annual rate of 8 per cent. The reserves tem an annual rate of 8 per cent. The reserves tem an annual rate of 8 per cent. The reserves tem an annual rate of 8 per cent. The reserves tem an annual rate of 8 per cent. The reserves tem an annual rate of 8 per cent. The reserves tem an annual rate of 8 per cent. The reserves tem an annual rate of 8 per cent. The reserves tem an annual rate of 8 per cent. The reserves tem an annual rate of 8 per cent. The reserves tem an annual rate of 8 per cent. "I would argue that it would make sense for the government to assume the risk, because it is in the public interest to create this kind of industry," Mr. Kabn Live action " the board had taken monetary growth does not fairly the need for great care in June after an unexpectedly rapidly moderate of its own fashioning fiscal and monetary policies." he added.

WASHINGTON, March 22.

raising prices by three cents to Alcoa also led the industry's industry is seeking to improve its

Kissinger to join Chase as adviser ·

feller, chairman of the bank, aftermati expressed delight "that a person shingles, of Dr. Kissinger's stature and achievements ..., has agreed to lend his considerable expertise."

Synthetic oil development urged for U.S.

MR. JIMMY CARTER, the U.S.

gramme to liquely coal and oil her. shale could not only meet U.S. medium-term energy needs but with the help of a sturdy walk-

gas to coal as the main U.S. energy supply. Speaking in the distressed Appalachian coal country recently. Mr. Carter said that the value of U.S. oil reserves would be greater if they were left in the ground temporarily rather than used now to displace foreign oil. On the other hand he sees a big potential for coal development. Coal makes up about 90 per cent. of U.S. energy reserves but supplies.

me has set his sights on the announced the consensus was in became a prominent reason for Mr. Lal Bahadur the "Old Congress" it was a weak body country recently. Mr. Carter said that the value of U.S. oil reserves would be greater if they were left in the ground temporarily rather than used now to displace foreign oil. On the other hand he sees a big potential for coal development. Coal makes up about 90 per cent. of U.S. energy reserves but supplies.

Mr. Morarji Desai

announced the consensus was in became a prominent reason for Mr. Lal Bahadur the "Old Congress" it was a weak body with Mrs. Gandhi's fac made up his mind digring his Mr. Desai insisted on an open Mr. Desai has the Mr. Desai insisted on an open Mr. Desai has the Mr. Desai has been in the face of p cule. He has, however with age, and his 18 nrison wilderness.

This gives tonsiderable roller.

Affar he distributed to Mr. Lal Bahadur the Consensus was in prominent recently five favour of Mr. Lal Bahadur the Consensus was in prominent recently five favour of Mr. Lal Bahadur the Consensus was in prominent recently five favour of Mr. Bahadur the Consensus was in prominent recently five was a weak body with Mrs. Gandhi's fac made up his mind digring his Mr. Desai insisted on an open Mr. Desai has the Mr. Desai insisted on a prominent recently five was a weak body with Mrs. Gandhi's fac made up his mind digring his Mr. Desai insisted on the Mr. Desai has the Mr. De tial for coal development. Coal makes up about 90 per cent of Minister this February, he had piled up a foodgrain stock of its widely expected that Mr. Desai community flexible to merg the swill be needed for at least two makes him the only Indian politic. Minister. But she sacked him as Janata Party, of which the only Indian politic. Minister. But she sacked him as Janata Party, of which the only Indian politic.

commented. In this way, a pri-vate utility could be used to finance and operate the plants.

Financing might be achieved through a Government issue of 2 per cent. indexed bonds. These

Mr. Kahn told the Foreign of liquefying solid fossil fuels and each producing 50,000 b/d

To his ministerial responsition seen him as a potential was a member of the "syndicate" juice, buts, goat's a bilities, Mr. Ram has brought rival. She hinted that, as he was of older Congress politicians who fruit, and has lived inborn shrewdness, a remark-Defence Minister, he should quit abortively tried to oust Mrs. without modern medit able capacity for work, and pro- as Congress President, but he Gandhi When the attempt failed, ferring either nature fessional competence.

A bank spokesman said that Dr. Kissinger, who recently was reported to have signed a Sim contract for his memoirs, will join the committee and become its vice-chairman this May. He will take over as chairman of the group of senior executives from other companies next year. Chase refused to comment on how much committee members were paid, and a spokesman would neither confirm nor deny rumours that the former Secretary of State would later take on a more active executive role in the bank. Mr. David Rocke on a more active executive role in the bank. Expressed delight "that a person of Dr. Kissinger's stature and aspokesman har wored to the special main and application of Dr. Kissinger's stature and application of Dr. Kissinger's stature and applications.

Isolated and ignored, it was as instance, it was the instincts.

The election campaign brought that she

The lonely end of a 30-year dyna

K. K. Sharma assesses the contenders for India's Prime Ministe

Ram: a national following

uncanny sense of timing that has helped him to a political longevity unprecedented in India.

His resignation from the cabinet and the Congress on February 2 was the biggest blow that Mrs. Gandhi has ever had;

Portly Mr. Ram hobbles about could also give stability to world ing stick, because of a recent oil supply and demand.

President Carter, who is due "shortness of breath" which he to present his energy proposals is anxious should not be on Aozil 20. Is known to favour mistaken for heart disease, since a shift away from oil and natural he has set his sights on the



will be needed for at least two years.

Two things stand out in Mr. Ram was Mrs. Gandhi's Gandhian Right-wing believer in steadfast to the cause of the Harijans (former untouchables) of which he is one; and he has the minute distinction of having been a cabinet member almost continuously since independence.

To his ministerial responsition makes him the only Indian politic. Minister. But she sacked him as Janata Party, of which he is a can apart from Mrs. Gandhi finance Minister on the grounds made chairman.

He works a punishing day, rising at three in free enterprise. Mr. Desai then ing to do yoka exemple of which he is one; and he has nominee for the Congress candiana decame a sworn enemy of and became a cabinet member almost continuously since independence.

To his ministerial responsition of him as Janata Party, of which makes him the only Indian politic.

Minister. But she sacked him as Janata Party, of which made chairman.

He works a punishing day, rising at three in ing to do yoka exemple and became a sworn enemy of and became a sworn enemy of the praying before apart.

His parting of ways with the public at seven. He without garden in 1969, when he this regime on a distinction of his minister in the key presidential electronic standards.

To his ministerial responsition.

Desai: the third try

FOR THE puritanical Mr. Morarji Desai, chairman of the triumphant Janata Party, this is the third attempt to become Prime Minister of India.

His first attempt was made on Mr. Jawaharlai Nehru's death in 1964, when he was outmanoeuvred by the king-maker Mr. K. Kamaraj, the Congress president. On the pretext of avoiding an open contest, Mr. Kamaraj forced Mr. Desai to agree to the "consensus" approach. This meant that Mr. Kamaraj met every Con-



Mr. Morarji Desai

DOLLAR FALLS UNDER Y280

Yen reaches three-year high

BY DOUGLAS RAMSEY

JAPAN'S currency gained new 280 level around which it has nevertheless, that appreciation strength to-day when the U.S. stayed since it first slid below of the yen may damage Japanese Progerny arrived in might be regarded by savers as a useful bedge against inflation.

BY ROBERT LINDLEY

BY ROBERT LINDLEY

BUENOS AIRES, March 22.

IN AN angry speech, the Chilean of the military junta, Gen. of the military junta, Gen. Gustavo Leigh, has warned Mr. Jimmy Carter, the U.S. President at the Latin art the Latin American nations are not anybody's fieldom."

The plan lost no time to-day it to day it to day it to make the most political and psychological capital from such a development and the bank of reserves to increase to increa

In fact, apart from Japan's to Concorde, at Kiliman phenomenal export success in port because the runwa-1976, when exports rose about Es Salaam is too short 20 per cent on the year before, the aircraft. After a mis the Japanese economy is in a be is to fly to the Tabad way, and foreign exchange capital to morrow for specialists anticipate that this tion by President Julius

Pakistan general strike call

nations are not anybody's ceremony against international sound by additions and certain nations."

Gen. Leigh was speaking at a for taking Chile and other Latin tion, actually elects a President capital costs.

The candidate who carries a State the 47th anniversary of the alleged human rights violations, gets all of its Electoral College chilean Air Force at which the Chilean President, Gen. Augusto Aeronautics Minister, Brigadier based on the population of the Pinochet, was also present. He Joelmir Campos de Ararine State. It is therefore possible, and Japan could each order 50,000 b/d from the U.S. For 300 days a year from 1985 to 2005 at the equivalent of \$12 \text{ barrel in constant dollars. Such a deal would his reference to "the on Brazil over human rights, year, that a candidate may win a blindness of world rulers who say they are democratic "obviously referred to the U.S. President grounds, Chile, Argentina and College votes than his opponent tary effect on the bargaining position and production behavior of the Organisation of Organisation of the Organisation of the Organisation of the Organisation of the Organisation of Organisation of the Organisation of Organisation of Organisation of the Organisation of Organi

ALUMINUM Corporation of lead, but it is widely expected America, the country's largest that they will.

Aluminium producer, has announced price increases of 5.8 per cent. on its ingot products, to take effect from Friday.

The company said that prices of its unalloyed aluminium products would go up from 48 cents to 51 cents a pound.

The viil also raise questions about the effectiveness of the the aluminium price increase about the effectiveness of the about the effectiveness of the the aluminium price increase may not be the last this year, and some are anticipating a price of around 55 cents a pound by the end of the year.

They will also raise questions about the effectiveness of the the aluminium price increase may not be the last this year, and follows recent increases now price rises. Alcoa is understood around 55 cents a pound by the end of the year.

They will also raise questions about the effectiveness of the the aluminium price increase may not be the last this year, and to have informed the Council on industry with the announcement wage and Price Stability of the industry is strong and supplies in products.

They will also raise questions about the effectiveness of the the aluminium price increase may not be the last this year, and to have informed the Council on industry with the announcement wage and Price Stability of the industry to aluminium is strong and supplies in the aluminium price increase may not be the last this year, and the aluminium price increase and price of a pound industry with the announcement wage and Price Stability of the industry to aluminium is strong and supplies in the aluminium proce increase and price increase last week.

The company said that prices of the aluminium proce increase last week are the aluminium proce increase last week.

The company said that prices increase last week are the aluminium proce increase last week.

The price increase increase last week are the aluminium proce increase last week are the aluminium proce increase last week are the aluminium pri

summit conference, which opened in peninsula malaysia since the yesterday, according to North beginning of the year in what is some of the parties forming the Yemeni President Ibrahim alseen as a new wave of assassinations by the Malayan Communist alliance and thus create a division North Yemen. President Hamdi Party, Wong Sulong reports from said he had just received a cable from General Batre saying that he combined Malaysian and Thal was on his way to Taiz. On Mon- force, engaged in a massive operation of the parties forming the combined Malaysian and Thal was on his way to Taiz. On Mon- force, engaged in a massive operation of the parties forming the some of the parties forming the some of the parties forming the adjuster calls and thus create a division among them. The increases cover about 40 74 cents a pound.

The increases cover about 40 74 cents a pound.

The central process of the company's total shipments. So far other properties and the impact these with its announcement last meet higher wage costs expected ducers have not said whether or increases in primary metals not they intend to follow Alcoa's prices could have on inflation.

Alcoa also led the industry's profitability in order to finance previous round of price increases new capital expansion, and also to day, a Somali government spokes tion against the communists in Som meet higher wage costs expected man said the President would not Sadao in South Thailand, have so Baye able to attend because of far captured five jungle camps Farm not they intend to follow Alcoa's prices could have on inflation.

PAKISTAN'S opposition leaders poli, in which Prime Minister National Assembly on March 26." have called for a countrywide Zulfikar Ali Bhutto's Pakistan The central council also appealed general strike on Saturday in People's Party (PPP) scored a to the people to celebrate pakistan's national day to to be the rigging of the General Opposition leaders have morrow vigorously and enthusible the new Parliament on that day. In his efforts to defuse the situatings and staging processions for The decision was taken at an tion. They have called for his the consolidation of democracy general council of the nine-party holding of new elections. Pakistan National Alliance The basis for the PNA's strike (PNA) here late last night call was said to be "The rigging Karachi: A pussidential ordiviolence in the country since the unconstitutional convening of the empowering the election commission to hold a summary inquiry

sion to hold a summary inquiry Red Sea summit

Malaysia killings

Somail President Siad Barre has decided to come here for the four-country Red Sea security assassinated at least five people pNA as a move cleverly designed to summit conference, which opened in peninsula Malaysia since the yesterday, according to North beginning of the year in what is

> Sony first quarter sales up Bayer upsurge continues ... 25/26 Farming and Raw Materials:

arrives il Tanzania

THE CARTER Administration to poses that voters in federal election was end that proposed a set of far-reach time before the election was end to flar reach time before the election was end to flar reach time before the election was end to flar reach time before the election was end time before the election was end to flar reach time before the election was end to flar reach time before the election was end to call and off the major reasons for the "distance of the policy of the major reasons for the "distance of the major reasons for the Tanzania to-day to beg

> had trained former gendarmes who invaded Shaba (formerly Katang vince 11 days ago, the Zal agency AZAP reported agency, which did not que President's words direct

Cuban President Fidel was quoted to-day as ready to intensify "the re \ between the two cot Mozambique Radio report said Gen. Castro, who is. African tour, made the at a dinner given in his l by President Samora Mac the port of Beira last nigh

> **AUTHORS WANT!** BY M.Y. PUBLISH

Leading book publisher se scripts of all types; flotion, poetry scholarly and religi etc. New authors welcom

PAKISTAN'S opposition leaders poll, in which Prime Minister National Assembly on March 26."

Israel citrus export helt

Gandhi. When the attempt failed, ferring either nature the Congress split. Mr. Desai herbal treatment. Podgorn

ported him as saying U invasion force was using originally supplied by the Union and Cuba to the regime in Luanda. Mozambique leaders that of solidarity and co-ope

Mesal: the

condemnation of the tween two trading nations on a Russian trends towards 40-40 percentage basis, with the ism in the shipping in-remaining 20 per cent available ame yesterday from for third flag carriers.

tritish and European Although the UNCTAD Code s. was approved by an overwhemer to the P & O have actually ratified it. Instead to the P & O have actually ratified it. Instead to the P & O have actually ratified it. Instead to the P & O have actually ratified it. Instead to the P & O have actually ratified it. Instead to the P & O have actually ratified it. Instead to the project of the project vigation Company, hit of the necessary support of 25 ills being introduced per cent of the world tonnage, 'S. House of Represent it has so far been backed by only

d the Senate aimed at about 18 countries representing a substantial proper less than 4 per cent. of world pil imports for U.S. tonnage,

Much of the opposition has warned, together with come from the European ship of at least \$150m, which came to

gering build up of ping lines. the size required to carry view that formalised cargo sharmeral cargo, he saw as ing on a 40/49/20 basis might a "growing threat of well be readily agreed in relation."

cash to make good the shortfall of at least \$150m, which came to light last year when it was revealed that the estimated cost of the project had risen from \$350m, to at least \$500m.

The Kusait Communication of the project had risen from \$350m.

Intracts for Europe

house Electric said it ment disapproved of the order to nguer. A contract for the carriers of LPG from Borth of of up to 800 radar sea oil fields to the U.S.

; valued at about seeing awarded to Burmese offices re Belge de Lampes et rial Electronique, of Burma plans to open trade A second contract for offices in seven European and n of up to 500 radar. Asian cities next month, a Countract resembling valued at cit of Ministers.

agreement

cancelled

ng contracts valued at Japan and pressured Shell Inter-7m. to four European national to cancel the agreement s companies for co-The reports said Shell Intern of the radar system national Marine will give the by Westinghouse for order to a British shipbuilder for fighter. A contract for the carriers of LPG from north

assemblies valued at cll of Ministers report said.

) Am is being awarded According to the report made to
ndse Signaalapparaten the National Congress, trade rd for production of up offices under the charge of comadar equipment racks mercial attaches at Burmese dip-about \$5.4m. is being lomatic missions will be opened to Nera of Norway in April in London, Zurich, contract for production Tokyo, Hong Kong, Singapore, 300 radar control panels Kuala Lumpur and Bangkok.

t about \$2.4m. is being to Dannebrog Elec Qatar contract

Fiat Termoneccanica-Nucleare e Turbogas, the energy sub-sidiary of the Turin-based group, announced that it has been and Egypt have signed awarded a \$8.5m. contract for a and Egypt have signed awarded a \$8.5m, contract for a g long-term trade and power station by the Governagreements which will ment of Qatar. The power n force from 1977 to station is earmanked for the Ras Chinese Hsinhua News Abu Fontas energy complex reported. A Sino near the capital Doha which will trade protocol for 1977 combine the production of electinum, in a broadcast salinated water.

Krupp in S. Korea

The Polysius Group, a unit of ishi Heavy Industries order valued at DM50m. for aid it has been informed delivery of a rotating furnace tish Shell International installation for expansion of the an affiliate of Royal South Korean concern Sung bell does not want two Shin's Chemical Tanyang Cement hell does not want two Shin's Chemical Tanyang Cement troleum gas (LPG) carworks, Krupp announced. The sas previously intended. new installation is to come on hi Heavy Industries was stream in 1980 with a daily given a letter of intent capacity of 3,000 tons. This hips by the oil company, would bring the works' total d. Japanese Press reannual capacity to 2m. tons, id the British Govern-Krupp said.

abitat to open in U.S.

e, furnishings and fourth outlet in Paris and is ware group is to open up looking for sites in Lyons, Marores in the United States seilles and Grenoble. It will also The first in New York, start a limited mail order serof 40.000 square feet in w Citicorp Centre, Mandel of the Christmas.

The group has appointed Bank Mees and Hope NV as its main bankers and they have agreed to provide up to £4m. initially for the expansion programme.

In Boston and In Peacock, who is to gin by stocking the same become managing director in

lphia. All the U.S. stores Mr. Ian Peacock, who is to gin by stocking the same become managing director in a are found in the English France in place of Mr. Michael but will eventually also Tyson who moves to America. S-made goods, which may, said yesterday that he expected ne cases, be introduced the rest of the expansion to be group's other stores over-largely financed by internally id in the U.K.

yprus to boost U.K. iles of sherry and wine

ign" in the U.K. for the "good prospects," if the island's sherry and official said. Ministry of Commerce and tional market for wines. try will also send a trade

Cyprus Government is to Preliminary studies have shown an "intensive promotion that the American market offers

wine products, and officials Cyprus also sells alcohol and say a sum of at least raisins to the Soviet Union and 00 will be spent on the other Eastern bloc countries but tign in the next few months. Britain remains its best tradi-

The Minister of Commerce and or exporting Cyprus wines ing the island's wine products as

bidjan textiles exhibition

Y RHYS DAVID, TEXTILES CORRESPONDENT ECOND major textiles and up production of cotton in recent

ung exhibition aimed at en years and the Continent claims aging Western producers to to account for some 12 per cent.

ip plants in Africa close to of total world cotton production i sources of cotton is to be of about 12m, tons. There is also at Abidjan in the Ivory now some synthetic fibre product, starting May 2. Attempts are now being made

re exhibition is being put on to move forward from basic raw CICE, the Ivory Coast Centre material production into the Foreign Trade, and follows relatively labour intensive fields successful first textile show of clothing production to create abidian two years ago. Altonew jobs.

Abidian two years ago. Altonew jobs.

The African countries are hope so far agreed to take part, uding most of the former ing the ability of existing producers. African colonies together in Nigeria, Kenya, Ghana and range of made-up goods from yania. More than 100 companies and blouses to hosiery. izania. More than 100 com- shirts and biouses to hosiery, sies are expected to be show trousers and jeans will encourtheir goods. African countries have stepped. Western producers.

Vickers wins £20m. order for Mark III battle tank BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

sugar talks

Kuwait in

future financing of the project,

according to a company source.

eash to make good the shortfall of at least \$150m, which came to

Kenana

By Alan Darby

order work over £20m. for more countries. The new version in-than 40 of its Mark III Main corporates a 750 hp General Battle Tanks... Motors engine, has improved fire

KHARTOUM, March 22. The vehicles will be made at THE Khartoum based Kenana the Defence Systems Division's identified." Sugar Company, promoter of Elswick works in reweastle and Vickers' Defence Systems Sudan's giant sugar scheme it is expected that production division employs nearly 2 000 conceived and managed by will start in the autumn this year. people and some 45 redundancies Lonrbo, was to-day awaiting the It is anticipated that the order affecting the Elswick works were Company, promoter of Elswick works in Newcastle and outcome of negotiations currently will be completed some time in announced last week.

The Sudan Government directly past two years following the suc- are encouraging," a spokesman and indirectly holds 50 per cent cessful operation of earlier said yesterday.

VICKERS HAS won an export marks in several overseas control and a new turret design. The customer has declined to be

The order is the first for the nothing to do with the order Mk. III tank which has been situation. "The prospects for developed by Vickers over the future business in the division

Caracas sales top \$11m.

Better Soviet trade balance confirmed by currency figures

de Vien 120

Soviet trade balance with the hard currency area is confirmed by figures published in Moscow this week.

They show that the deficit in 976 was 3.3bm roubles (\$4.4bn, at the official rate of exchange). This compares with 4.6hn, roubles (\$6.2hn.) in

Total exports were 7.3bn. roubles (\$9.8bn.) and imports 10.6bn roubles (\$14.2bn.). This means that the Russians' sales to the hard currency area rose by some 30 per cent. and their imports by only 4 per cent.,

the most striking turnaround for many years.

However, figures for the last quarter of 1976 suggest that the year-end trends had reversed the steady improve-ment seen earlier in the year. The deficit on the last three months was 607.9m. roubles compared to 138.8m, roubles in

the third quarter. But the quarterly average deficit was 825m. roubles compared to 1,140m, roubles in 1976. Thus, although the imbalance

is still heavily in the West's favour, the Soviet policy of trying to correct the deficit

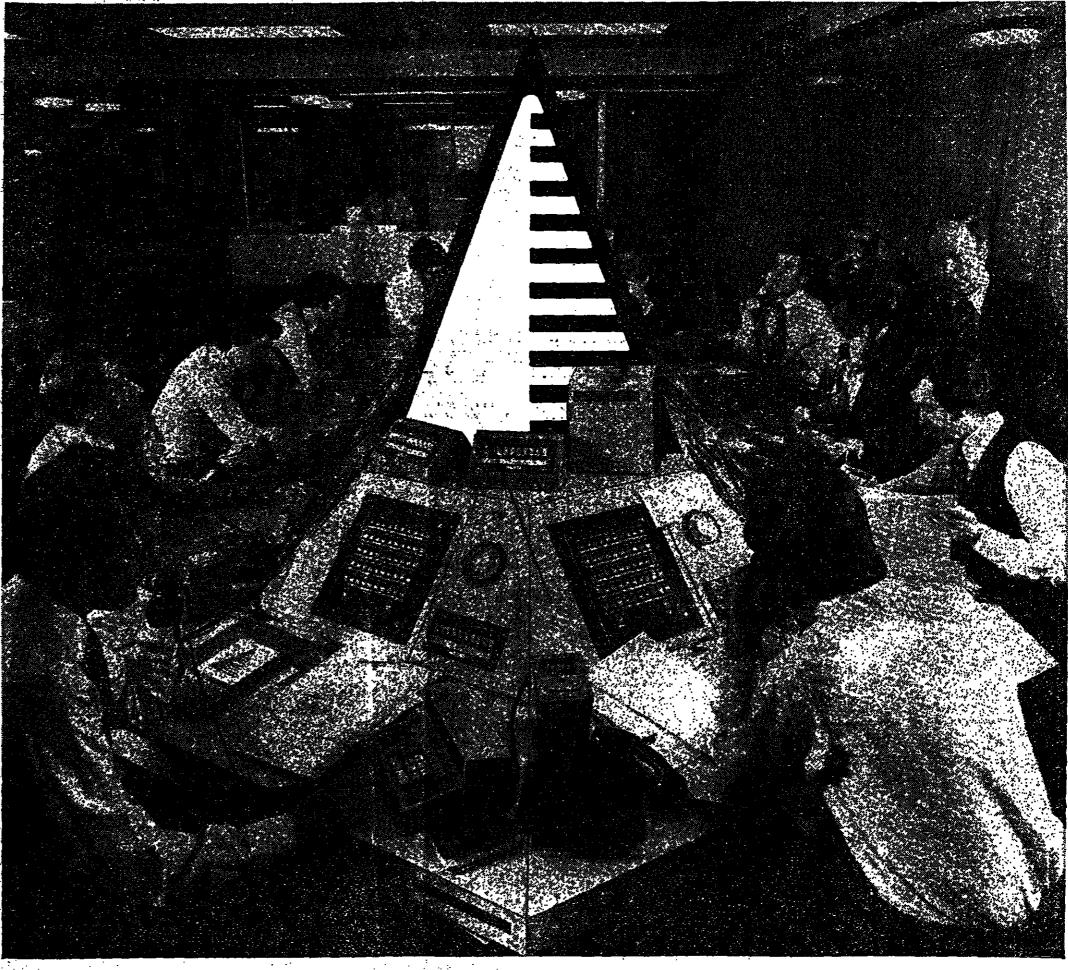
In real terms, imports from the hard corrency area must have declined last year, while a conscious sales drive combined with more favourable prices for goods like oil and timber produced a marked rise

Observers also believe that the launching of the new Five Year Plan also played a role in that procurement always tends to bunch at the end rather than the beginning of the plan. It is therefore possible that imports will rise more sharply this year, as new projects get

Bulgarian missions visit Britain

appears to be bearing fruit.

size required to earry view that formulated earpy sharp are found to a state of the fair through saturation. The British industrial visited the fair through Saturation to trade between developed formulations. The state of the



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ment securities, we make the finest net prices in London and are well placed to obtain new issues. Which complements our activities as one of the most active dealers in the secondary market.

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Talks on Plessey co-operative

Change in

aid policy

charity's

A MINISTER will meet three of at the Industry Department, who communications to close Kirkby ment, and there is some pos-the leaders of the work-in at first hinted at possible support —which employs 380 people— sibility that the workers could the leaders of the work-in at first binted at possible support —which employs 380 people— sibility that the workers could Plessey's threatened Kirkby for a co-operative on March 10, together with two other plants, change their minds this morning,

Plessey's threatened Kirkby for a co-operative on March 10. together with two other plants, factory to-day to discuss the possibility of public money the House of Commons the Ho

Pilot plant to develop liquid coal

By David Fishlock, Science Editor

A PILOT PLANT for turning coal into a fluid by a process invented by scientists with the National Coal Board, is expected to be operating at the Board's Stoke Orchard Laborations of the Coalest Stoke Orchard Laboration of the Coalest Stoke Orchard St tories this spring.

If successful, the process could be a crucial advance in efforts to convert coal into a liquid feedstock for the manu facture of other fuels and

The process is one for "opening up" coal to extract the hydrocarbon-rich coal substance, using hot, highly com-pressed solvent gases to dissolve out the most valuable 20-30 per cent. Until now it has been achieved only in autoclaves on the laboratory bench, although even on this scale its potential has excited considerable interest among coal scien-

The pilot plant, built for the NCB by Woodhall Duckham at a cost of £750,000 will process coal continuously, producing up to 5 kilograms an hour of



THE 17,100 fall in the U.K. adult unemployment total over the last two months, on a seasonally adjusted basis, has masked wide regional variations, with a slight reversion to the normal pattern of regional differences. Until a few months aga, the current recession had been marked by smaller regional differences in the jobless figures than in previous downturns.

But in the two months since mid-January a disproportionately large fall in unemployment has a contract in south-east and santh-

large fall in unemployment has occurred in south-east and south-west England, while there has been a rise in Scotland, which still has the higher percentage jobless rate in the U.K. apart from Northern Ireland. But there has been a distinct rise in the number of notified vacancies in Scotland which may affect unemployment soon. However, the jobless total in East Anglia has risen in both the last two months.

BR to improve high speed service

one of the main features of the timetable is an improvement in services to Bristol and South Wales as a result of Western Region receiving its full complement of 27 high speed trains. There will be 82 daily high speed services from May, compared with 46 now, with the time for the Paddington-Bristol Parkway journey cut to 70 minutes. Eight minutes will be cut from Eight minutes will be cut from the Cardiff journey time and between London and Reading, where trains will average 98 mph, the 36 mile journey will

ected to start on the London-Edinburgh service.

Other improvements will include a faster Flying Scotsman from London to Edinburgh (16 minutes better at 5 hours 27 minutes), 30 minutes off some Birmingham Norwich services and slightly quicker journeys as well as more comfortable coaches for London-West of England.

There will also be upgrading or re-routing for London to Worcester, Hereford, Gloucester and Cheltenham: and for Bir.

minutes later. with the omnibus in Focus will all be dropped morning sources better morning sports programme. Mr. Ian McIntyre controller magazine show for the happed morning sources better of Kaleidoscope.

and would prepare for the broad-costing of Parliament and the church service will be earlied the when: as was jikely, Radio and new programmes will be well and the church service will be earlied the when as was jikely. Radio and new programmes will be well and the church service will be earlied the changes capped and an omnibus edition moving to Sunday even morning show for the happed and would prepare for the broad-casting of Parliament and the church service will be earlied to the changes capped and an omnibus edition moving to Sunday even morning show for the happed and would prepare for the broad-casting of Parliament and the church service will be earlied to the changes capped and an omnibus edition moving to Sunday even morning show for the happed and would prepare for the broad-casting of Parliament and the church service will be earlied to the changes capped and an omnibus edition moving to Sunday even morning show for the happed capped and an omnibus edition moving to Sunday even moving sources and sightly quicker journeys as well as more comfortable coaches for London-West of Radio 4. said the changes capped and an omnibus edition moving to Sunday even morning sources are supped and an omnibus edition moving to Sunday even moving to Sunday eve

and Cheltenbam; and for Bir mingham-Reading, Bournemouth and London. There will be additional trains for the Aberdeen-Glasgow-Edinburgh and the Nottingham - Sheffield - Carlisle-Glasgow routes.

Part-funding of Beryl Field costs £29m.

By Ray Dafter, Energy Correspondent VORTH SEA INC., the U.K. subsidary of Texas Eastern, has concluded a \$50m. (£29.2m.) financing arrangement to help steel slump.

fund its share of the costs of They gave a warr

developing the Beryl Field compaines would be in danger third countries recently have
The Royal Bank of Canada has of being forced out of business, been limited under licence to

It has a 20 per cent, stake in the consortium, led by Mobil, which is developing the field. Other members of the group are Amerada Hess and the British

Gas Corporation.

The field, which came on stream last June, is producing oil at the rate of about 70,000 barrels a day. According to industry reports, Beryl has recoverable reserves of between 500m. and 600m. barrels.

SNOW REPORTS

	,			_	
	Dep	rth.	State		
	(con	IS.) 17	of V Piste	Feather	•
	Andermatt 60	330	Good	Fine	
	Avoriaz 125 Good skling everywi	tere			
	Courmayeur 136 Good skiing off piste	260	Fair	Cloud	
	Grandlewald 5	100	Good	Fair	
	New snow patches (La Plagne 198)	289		Cloud	
	Pistes remain good St Moritz 90	50	Good	Sport	
	New Snow wet beav	7 O	lowe	. Alone	8
	Sauxe d'Ouix 60 : Powder on siushy ba	188			
	Vai d'Isere 128 : Zermatt 60	LRAS FATI	Good	Closel	•
	Very strong winds Verbier 20				
	GERMANY	139	Good	Cloud	
1	Garmisch 8 Kleinwalsertal - 5	45	Poor	_	
i	AUSTRIA	135	Fair	-	•
ı	Lech 70	150	Good	_	
	Obergurgi 129 Zurs 120	160 178	Good	Ξ	

100-0p

runs complete. Lower complete. Spring snow /ertical runs 1,390 feet.

Northern plan will create 8,000 jobs a year in 1980s

BY KEVIN DONE, INDUSTRIAL STAFF

ally maintain its own self- areas generating growth.

To achieve this, manufacturing and service industry must be attracted with a wider and more sophisticated range of activity than exists at present, says the report. Existing industry must be encouraged to play a larger part in diversifying and modernising the economy, and entrepreneurship should be encouraged along with the estimates. couraged along with the setting
up of small firms in the North
"from scratch."

Much greater use should be would go a long way towar,

BRITISH RAIL is to improve a yesterday show that timesceping number of its services in May. of services has not so far been protected as a result of the rail ways cash squeeze.

British Rail said yesterday, that some minor some minor services might have to be placed by "job creation" grants which would be applicable to a Strutegic which would be applicable to a Strutegic Region, S which would be applicable to a strategic Plan for the Northe more tightly drawn list of special Region, SO, main report—£3. development areas.

A STRATEGIC plan for the Northern Region, which if implemented could create some 8,000 news jobs a year during the 1980s, was published yesterday by the Northern Region Strategy Team.

The five-volume report, commissioned by the Government made more readily available and Northern planners, is eventually expected to constitute the approved strategic plan for Writing on the Northern at the region. It will provide de Region's settlement pattern at the strategic plan for Writing on the Northern at the region.

the approved strategic plan for the region. It will provide development guidelines for local and central government and both the public and private sectors of industry over the next five to ten years.

The central aim of the report is to strengthen the region's concurage the establishmed for the conurbations. This point is to strengthen the region's would coincide with the restriction of the special developmed ally maintain its own self-areas.

At present regionally relevand public expenditure per head the North is running about per cent. above the nation average. The study team recognized that this different should be maintained for the next 10-15 years with subsequer plan are achieved.

made of special financial assist- bringing job opportunities in the ance under the Industry Act, region up to the national statement of the average, though employment and Enterprise Board. The report places particular stress on the recommendation that present policies for special development areas should be modified. The present regional development Grant differentials would be withdrawn and reason the highest of all the regions are further job losses are expected in the traditional industries. The report was launched yet the reday at a meeting in Durham that the present regional development Grant differentials would be withdrawn and reason.

Radio 4 will cut To-day in shake-up

BRC RADIO 4's news and concern about mixing news current affairs shake-up, which comment. take only 22 minutes.

Now that high-speed train orders for Western Region are almost complete, work is expected to start on the London-Tonight was officially revealed will PM Reports. The Wilyesterday, An incidental result This Weekend and The Worf the changes is that The Tonight Saturday Today, P Archers will go on the air 20 the Grass Roots and The Wominutes later, with the omnibus in Focus will all be drooped addition proving to Study even. There will be a new Saturday

News output will remain me

The demotion of the present the small investor prepared equence programmes — like the the Financial World Tonic Today show with news, comment team The changes will be into

Scrap steel men make export plea

BY ROY HODSON

MERCHANTS APPEALED to European Community so that the Government yesterday to they can generate new cash flow permit them to export scrap and avoid accumulating large freely during hie international Although the steel slump. lects about 11m tounes of fer-They gave a warning that some rous scrap a year, exports to

return for an assignment of a variable percentage of proceeds to be received from Beryl oil and gas sales. In August North Sea Inc. borowed the equivalent of about \$30m. from the European Investment Bank, Luxembourg, to help meet the financing costs.

It has a 20 per cent. stake in the consortium, led by Mobil. which is developing the field.

The British Scrap Federation small quantities—\$5,000 tonness to the Industry in the last quarter.

Department to draw attention to Merchants in the federation to the the crisis in the £400m. a pear believe that the only solution to ferrous scrap business. The difficulties white British steel-federation told the Government makers are restricting purpose to the consortium and the scrap industry, general licence under which any scrap merchants want to be recognised merchant would be allowed a period of free trade able to export scrap outside Combination of the consortium of the consortium of the consortium of the crisis in the £400m. The difficulties white British steel-federation told the Government makers are restricting purpose constants about prospects for steel-Government of issue an open making and the scrap industry, general licence under which any scrap merchants want to be recognised merchant would be allowed a period of free trade able to export scrap outside Combination of the cross of the constant of the cross of the constant of the cross of the cross of the constant of the cross of the cross of the constant of the cross of the constant of the cross of th The British Scrap Federation small quantities-85,000 tonness

Union claims low shops pay subsidises prices

mission on the Distribution of impact that increased pay levels Income and Wealth headed by would have on consumer prices Lord Diamond, the union recom- "we believe that it is necessary mended that in examining low to have an active strategy to deal wages the Commission, should with low pay and that the matter "consider the whole relationship cannot be left to perhaps spasof low pay and family poverty modic and unco-ordinated presented make recommendations sures."

diversification into offshore steel new business.

BY MICHAEL BLANDEN
A SHARP critique of the wages about the role that family allowcouncils and an argument ances (and means tested beneagainst alowing consumer prices
to be subsidised by low wages
to be subsidised by low wages

USDAW pointed out that many to be subsidised by low waster. USIJAW pointed out that many in the retailing industry were of the low paid were in labour. put forward yesterday by the intensive service industries Union of Shop. Distributive and where "labour costs reflect a high proportion of total operating costs." Because of the mission on the Distribution of impact that increased pay levels mission on the Distribution of impact that increased pay levels and wealth headed by would have on consumer prices.

Harland studies barge structures BY OUR BELFAST CORRESPONDENT

stave off redundancies.

A design team has been structures department for the formed to investigate the market production

formed to investigate the market production of steel work, potential and also the featibility especially in the field of heavy of designing and building off fabrication.

shore factories, liquid-gas Orders on hand will keep most refineries, process plants; textile of the 9.500 work force busy until mills—and even hospitals and the middle of next year but the hotels.

BY OUR BELFAST CORRESPONDENT

HARLAND and Wolff of Belfast and concrete structures, such as will investigate the possibility of production platforms for the building a variety of barge North Sea.

based structures in an effort to The State-controlled company

future has been looking worse iotels.

A similar team will study for design staff in the absence of



Co-op merger will be put to congress

THE WELLCOME Trust has abandoned its policy of supporting specific medical research objectives and returned to one of choosing projects from the range of applications submitted.

Announcing the above the control of the turnover of about £2.5bn. making Co-operative Union and the Co-them one of the ten largest trad-operative wholesale Society were ing groups in the country. The announced yesterday, and will CWS, the major wholesaler and now be put to the Co-operative manufacturer to the movement Congress—the movement's had a turnover of about £1.2bn. annual parliament—at Blackpool last year excluding the Company of the control operative Union and the Co-them one of the ten largest trad-operative Wholesale Society were ing groups in the country. The announced yesterday, and will CWS, the major wholesaler and now be put to the Co-operative manufacturer to the movement. annual parliament—at Blackpool last year, excluding the Co-op in May.

Bank and the Co-operative Insur-

Annual parliament—at Blackpool last year, excluding the Co-op in May.

Annual parliament—at Blackpool last year, excluding the Co-operative Insurbates treport says that the trustees have "decided to pursue a more selective policy."

They have established new fellowship schemes in basic biomedical sciences, pathology, and mental health, to complement those already available for clinical and veterinary medicine, and for interchange with Europe.

The previous policy was its annual parliament—at Blackpool last year, excluding the Co-op in May.

Bank and the Co-operative Insurance Service. It also trades extensively with outside businesses. Both the union and the whole the national federation special sale society are run by Boards committee, headed by Mr. J. H. made up mainly of representations the Co-op Union, the movement's central co-ordinating suspicion that the CWS is trying to take over the running of the retail societies.

The previous policy was

The previous policy was formulated in the wake of Lord Rothschild's report on national science policy in 1971, which called for tighter control over the Government's medical research budget.

In the two years under review. The move for two retail societies at the final structure and thereby the continual level."

In the two years under review. The retail societies would research in human and animal medicine. It included an increased allocation of £2.76m. The move for two retail societies would related by the inclusion of an increased allocation of £2.76m. The move for two retail societies. The May Congress is unlikely the May Congress is unlikely the condition of the plan being approved are order to secure a unified national only slightly in favour. Even then, it is likely that discussions or discussion of activities at on the final structure of the merged body will take a further retail their autonomy but the gress before concrete proposals pressure for rationalisation of are put forward.

The May Congress is unlikely the objective and the odds single naional federation "in on the plan being approved are order to secure a unified national only slightly in favour. Even merged body will take a further retail societies would the number of societies would are put forward.

The May Congress is unlikely the objective merged body will take a further merged body will take a further retail their autonomy but the gress before concrete proposals pressure for rationalisation of are put forward.

The may Congress to be swayed easily and the odds to be swayed easily and the odds on the plan being approved are on the final structure of the merged body will take a further merged body will take a further or retail societies would on the plan being approved are on the final structure of the merged body will take a further or retail societies would on the plan being approved are on the final structure of the mational provides at the plan being approved are only slightly in favour.

the new projects, compared with the number of retail societies to alternative report drawn up by the previous two years.

The Wellcome Report 1974-76.

Ilth report. The Wellcome Trust.

1 Park Square West, London

NW1 4LJ.

Continue. It was noped to reduce by the third of the number of retails societies to alternative report drawn up by about two calen but though the an independent ginger group number has fallen from about calling itself the National Working Park Square West, London

They have a combined annual in retailing.

coal extract.

BY IAN HARGREAVES, INDUSTRIAL STAFF BRITISH RAIL is to improve a yesterday show that timekeeping

A strong plea for extra invest curtailed during the one-year life ment on the grounds of arrears of the timetable.

One of the main features of the made in recent weeks by the railways Board, but details of the new national timetable released

MPERIAL GROUP

Extracts from the statement by Mr. John Pile, Chairman, at the Annual General Meeting held in London on 22nd March 1977

PROFITS AND INVESTMENT The increase in Group profit before tax from £106.8 million to £129.6 million, a rise of 21.3%, was no bad performance in a year so full of gloom in British industry. The need for greater profitability in British industry is now more widely recognised. The profits of Imperial are not yet great enough for the good of the total enterprise, but nevertheless, in the current year we are planning to spend in excess of £80 million on new

fixed investment, some £30 million more than last

year. We are sure that this is right in the long term interests of our Company.

PRICE CONTROL With our considerable continuing success in the market place we would normally have expected to provide this new investment out of cash flow. We will, of course, make every effort to do so, but the effect of the Price Code over the last 3½ years has been to erode our profits and those of other companies to the point where the Code itself became ineffective. It is now intended to alter it, with new provisions apparently dictated by power politics. The proposals are vague and the effect of implementing them would be to bring to commercial decision-taking a whole new area of uncertainty. Uncertainty is the enemy of planning and therefore of investment. Price control should be abolished in its entirety. The market place will ensure, as it does at present, that prices remain fair. Increased profits should be actively encouraged by Government so that British industry can regain the strength to develop the factories and



products and the skills which, together, can enable us to prosper.

MANAGERS

Disillusionment is widespread amongst managers at all levels. They feel undervalued, and they are. The management of our Group is second to none: those of us who have visited companies and business schools in other countries can testify to that. But thousands of managers and professionally qualified men have already left this country for places where their skills are better appreciated including, I am sad to say, some men from this Company. And those, usually with little experience of industry, who speak slightingly of the British manager should be asked - "Why then is he so keenly sought after by firms in other countries?" It is to be fervently hoped that our present Chancellor will show his understanding of this problem in a practical way when he speaks next Tuesday, and that whatever agreement the Government may make with the TUC on the next phase of the pay policy, the plight of the manager will not once again be overlooked.

SMOKING AND HEALTH I am pleased to be able to say that our Tobacco Division, together with the rest of the UK industry, has continued to have a good working relationship with the Department of Health and Social Security. To quote the Secretary of State when he announced details of a new voluntary three-year agreement with the industry on 8th March, "The industry has been helpful and constructive during these discussions and I would like to make public acknowledgement of that." We believe that this agreement will bring greater stability to the industry in the field of smoking and health and therefore will be in its longer term interests.

Further, we have all co-operated since 1973 with the Independent Scientific Committee on Smoking & Health, now commonly known as the Hunter Committee, with particular reference to the clearance for marketing of tobacco substitutes and additives. This Committee is due to meet on Friday next and we look forward to getting early clearance for NSM, our new tobacco substitute.

PROSPECTS FOR THE CURRENT YEAR

Unless some blow is struck at us - perhaps in next week's Budget - we expect the half year results to show some slight advance over the corresponding period of the previous year - and this despite artificially high sales in that latter period following the change in the tobacco duty structure. Beyond that the imponderables are much greater. The pay policy, price control, fiscal policy, inflation - even the weather affects us. But, against that, our main products have proved their wide appeal. Indeed, mined management, well able to adapt our companies if necessary to changing times. In the past I have referred to the advantage gained by a Group of our kind from the fact that if one Division or Unit is suffering some special difficulty this will normally be counterbalanced by improved results elsewhere. With that thought to comfort me I am as convinced as any company chairman can be in these uncertain times that the profits for the current year will, in historic terms, be at least as high as those of the previous year, and that we are well poised for increased success in 1978 and

Consolidated Results in Brief GROUP SALES SUMMARY OF PROFITAND LOSS ACCOUNTS

38·53 rest charge 16-77 GROUP PROFIT BEFORE 129-57 86-35 GROUP PROFIT AFTER ALI TAXATION (exclud 65-37 APPLIED AS FOLLOWS 20-13 32-53 13-65 57-50 SUMMARY OF BALANCE SHEETS 1.011-20 982-3 250-06 242-3 1,261-26 1,224-72 Net assets at book velt 706-26 Brnings per share (ex rest— timas cujerei iet assets at book kalue a

to many people they are essential for the full WE ARE WELL POISED FOR INCREASED SUCCESS IN 1978 AND BEYOND"

The Midland Group gives us a feeling of onfidence, of knowing we'll get he support we need he williams Chairman, Arnold E. Williams & Sons Ltd.

aily company has produced an internationallycessful brand, Falstaff silver-plated tableware, with port, advice and guidance from Midland Bank

Managing Director John Williams says: "After the war were trying to find gaps in the export market for our ver-plated giftware. The bank helped us in two ways: mple overdraft facility, £25,000 -£50,000, when we eded to build-up stocks, but mainly with advice in aspects of exporting, an entirely new venture for us" Ted Williams, his brother and company chairman, ees: "Suddenly to find your major customers are in 3 Angeles or New York is a major departure for a small n like ours. There were questions like credit ratings 'our new overseas customers."

hundreds of retail customers who all expected us to hold stocks."

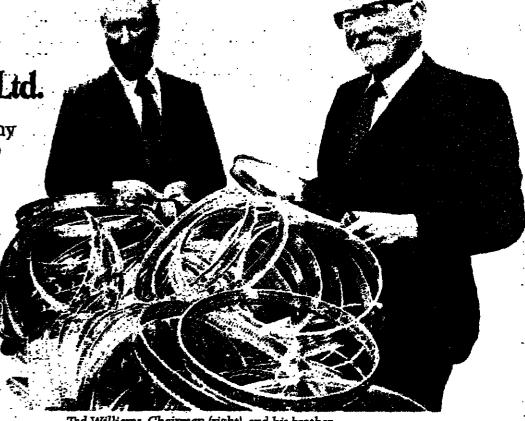
Says brother John: "We needed more financial help than ever, not only for stocking-up but for plant as well."

Medium-term loans for new plant came from Forward Trust, the instalment finance company in Midland Bank Group.

"Forward Trust are still helping us enormously to this day," says Ted Williams."They're top of our list in the money markets. They've always given us the best deals."

"Turn-over up ten times"

New machinery is at the heart of the growth of the Falstaff brand. In 1972, Midland Bank helped



Ted Williams, Chairman (right), and his brother John Williams, Managing Director (left).

mproved our ish-flow"

The Williams brothers rely lay on Midland Bank Intercional Division for valuable vice-and not only in handling eign currency and documen-



ch half of the hinged lid on a Falstaff aret jug is identically numbered to sure a perfect match.

Says John: "They've actually nproved our cash-flow by sugesting we discount our bills rough the ECGD.

"Our export sales team travels ine months of the year, selling alstaff abroad. Midland helps us nd gaps, they start us off with ontacts in new markets.

"We're also glad they ntroduced us to Thomas Cook, vhose business travel service ve now use.

"In fact, the way the Midland's International branch nanager takes an interest in our comparatively small ompany is very impressive."

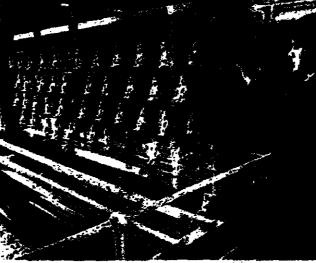
'Forward Trust has given us the best deals"

The Midland helped, too, when the Williams prothers decided to create their own retail distribution network for Falstaff at home.

Says Ted Williams: "We had been producing to order



Falstaff silver-plated money-boxes in quality control.



Falstaff products about to plunge into one of the biggest automated silver-plating plants in Europe.

finance a fully-automated silver-plating plant. More recently it's been a new press, then an automatic polishing plant.

"As soon as we amortize the cost of one or two," says John, "we've got three more coming in.

"Our turn-over has multiplied ten times in the last ten years."

The company's account has been at the same Birmingham branch of Midland Bank since 1919-



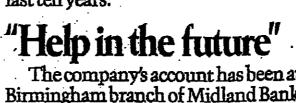
both brothers have personal accounts at the Midland, too-and they know the Midland will be there when it comes to help in the future.

"We have built our relationship with the Midland over the years. This is important when a small family firm starts to grow. With Midland Bank Group there's a feeling of mutual confidence-of knowing we'll get the support we need."

The companies that make up Midland Bank Group can help your company in many different ways. Their services include facilities for term loans, leasing, hirepurchase, merchant banking, equity capital for growth companies, international insurance broking and

advisory services, international and export finance, travel, factoring, investment management, and trust services. Also, for very large companies, Midland's Corporate Finance Division has a select team that can work directly with the company to make the best possible use of the wide range of Group services.

Talk to your local Midland manager-he can put you in touch with all the right people.



Three-arm candelabra from the Palstaff "Candlelight" series.



: Midland Bank Group

cipal trading companies: Midland Bank Limited, Clydesdale Bank Limited, Clydesdale Bank Finance Corporation Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank ted, Northern Bank Development Corporation Limited, Northern Bank Executor and Trustee Company Limited, Northern Bank Finance Corporation Limited, Northern Bank Trust Corporation Limited, Midland Bank Trust any Limited, Midland Bank Group Unit Trust Managers Limited, Midland Bank Finance Corporation Limited, Forward Trust Limited, Midland Montagu Leasing Limited, Criffin Factors Limited, Midland Bank Trust Corporation [Jersey] Limited, Midland Bank Trust Corporation (Guernsey) Limited; Midland Bank Insurance Services Limited, The Thomas Cook Group Limited, Thomas Cook Limited, Thomas Cook Overseas Limited, Thomas Cook cers Limited, Samuel Montagu & Co. Limited (Incorporating Drayton), Drayton Montagu Portfolio Management Limited, Guyerzeller Zurmont Bank AG, Midland Montagu Industrial Finance Limited, Jersey International Bank of commerce, Limited, Bland Payne Holdings Limited, Bland Payne Limited, Bland Payne Reinsurance Brokers Limited, Bland Payne (UK) Limited, Southern Marine & Aviation Underwriters Inc., Bland Payne Australia Limited, London American Finance Corporation Limited, British Overseas Engineering & Credit Company Limited, Drake (UK) International Limited, Drake America Corporation, Export Credit Corporation.

Tor Line cargo contract for Bristol dock

BY KEYIN DONE, INDUSTRIAL STAFF

part of the Swedish Salen Ship- also operate the facility.

part of the Swedish Salen Shipal group, for the development of a roll-on roll-off and container of a roll-on roll-off terminal at its construction.

The £37m dock is now set to Freight Terminal, which will arise at Toyota GB, the Japanese motor manufacturers. U.K. Importer, because of the deck been expressed in the port industry about the build. Felixstowe to Scandinavia and ing of the dock, because there is how planning to land surveys—which show that the announcement of the new expand into deep sea roro seriol-on roll-off terminal provides a great fillip for the port likely routes it will open up are to Spain and Portugal, the Mediterranean and West THE Sectitish National Party responds to the Mediterranean and West Africa.

The fillip for the port industry to the shedilary and west Africa.

The first phase of the development of the light ment for a webicle distribution ment for a verification over. The first phase of the development has and West Africa.

The first phase of the development of the light ment for a verification over.

The first phase of the development and west africa.

The first phase of the development has ment for a verification over.

The first phase of the development has ment for a verification over.

The first phase of the development has ment for a verification over.

THE PORT of Bristol has secured £1.25m., will be wholly financed ment land and its relative near a major contract with Tor Line, by the port authority, which will ness as against rival U.K. ports

to the Mediterranean and West

Tax plea on overseas fees

Tax plea on overseas fees

BY MICHAEL CASELL, BURLOING CORRESPONDENT

The corperation denied that the corresponding to the correspondin

SNP upset by Shotton decision

By Ray Perman Scottish Correspondent

Meanwhile doubts about the terday claimed that a decision Industry and the National Enter-

However, its satisfaction over the Middle East the Mediterranean and West Africa.

The agreement with the port authority, which involves financial guarantees it revenue from ports of the decided to indicate the facility falls below expectations, which originally could have made the West Dock its national motorway network, its close proximity to the facility and container of the Its of the Middle East the Mediterranean and West Africa.

The first phase of the development has more than depot was to have cost £1.65m, said Mr. Pride. Af current prices and that Shotton is to be recovered from the facility falls below expectations, which originally could have made the West Dock its national administrative and distribution headquarters.

Tor Line has been persuaded to develop at Bristol because of its close proximity to the national motorway network, its subject and the Middle East the Mediterranean and West Africa.

The first phase of the development has gift to be looked at in the light of last week's announcement that should meet the steel industry.

The first phase of the development has gift to be looked at in the light of last week's announcement that should meet cost £1.65m, said Mr. Pride. Af current prices and that Shotton is to be reprived for at least five years division and administrative head-from the Ministry of Transport.

Tor Line has been persuaded to develop at Bristol because of its close proximity to the national motorway network, its should withdraw.

Tor Line's development of a roll-off, and container the minimal motorway network its should withdraw.

The first phase of the development and the light of last week's announcement that provide a persuade in the light of last week's announcement that provide a provide at its bottles to be required to be been at the total cost of the Troyota development would be more than distribution and administrative head-from the development of Hunterston as a motor of the cost of the Troyota development would be more than the light of last week's announcement that

Commitment

NEWS ANALYSIS—NEB AND ECT

Rivals show colour of their mor

BY GEOFFREY OWEN

NEB SHAREHOLDINGS Cost to NEB (% held) British Leyland 189,000 6,000 Rolls-Royce (1971) 50.0 (voting) Ferranti 2,667 100.0 (non-voting) Affred Herbert 12.083 24.4 Brown Boveri Kent Dunford and Elliott 53.9 Data Recording Instr Keland Electric 30.0 (ord.) 100.0 (pref.) Cambridge Instrumen Millor-non) 0.00 Reed and Smith 429 (ord.) Sinclair Radionics 100.0 (pref.) R. R. Chapman (Subs Theraites and Reed

1. In December, 1976, the NEB agreed to inject £1.1m. into White Child and Beney to him new shares amounting to 24.4 per cent. of the equity, but this deal has lapsed with the successful hid for WCB Last month the NEB set up a new subsidiary, INSAC Data stems, with a view to acquiring shares in computer products and

support a sergices company.

3. Earlier this month the NEB agreed to put up £3m. to support a new leather training company to be formed jointly with Barrow Hepburn. The NEB will pay £500,000 for a 50 per cent, share in the company, British Tanners Products, and will put up £2.5m. In unsecured loan stock.

Viable

COMPANIES LOOKING for new

sources of equity finance have

this week been given a useful demonstration of what two rival institutions—Equity Capital for

On Tuesday ECI announced that it is to invest £1.75m. in convertible preference shares in

Bond Worth Holdings, the loss making carpet manufacturer. This investment, the first to be

made by ECL is very much in line with the criteria under which ECI intends to operate ECI will be looking for

investments ranging between \$250,000 and £3m. It will be looking for a package that copes not only with a company's need for equity finance but also deals.

prise Board—can offer.

Whereas the IR confined itself to dustry thought to in a national conte takes a broader v. Within the NEB several divisions. with engineering ct cluding Alfred H with electronics with a mixed bag some of which me be spun off into se trial divisions. The very small c put into a separat cause they require form of monitoring The two glant British Leyland an are, of course, h separately, Lord Ryder acce

of the acorns he is not grow, and the in the return which looking for on thes. But he is convin NEB has a construction of the sm

Compe

To charge that duplicating what from other institu-ICFC the NEB mig

New Issue

\$60,000,000 (Canadian)



Canadian National Railway Company

(Wholly owned by the Government of Canada)

8 % Bonds Due March 1, 1987

McLeod, Young, Weir & Company Limited

Greenshields Incorporated

Salomon Brothers international

Credit Suisse White Weld Limited

Swiss Bank Corporation (Overseas)

Union Bank of Switzerland (Securities)

Alahli Bank of Kuwait (K.S.C.) Amex Bank Limited

Bank Leu International Ltd. Bank of Helsinki Ltd. Banque de Paris et des Pays-Bas (Súisse) S.A. Banque Générale du Luxembourg S.A.

Banque Populaire Suisse SA Luxembourg Barcleys Bank International Limited Berlingr Handels- und Frankfurter Bank Caisse Privée S.C.S.

Centrale Rebobenk Cooperatieve Centrals

Citicorp International Group Continental Illinois Limited Creditanstalt-Bankverein

Crédit Lyonnais Den Danske Bank af 1871 Aktiese Dominion Securities Limited European Banking Company Limited

First Chicago Limited : Geoffrion, Robert & Gélines Ltd. ment des Banquiers Privés Genevoi Hill Samuel & Co. Limited Jardine Fleming & Company, Limite

Kleinwort, Benson Limited Kuhn Loeb & Co. International Kuwalt International Investment Co. S.A.K. Lezard Frâres & Co.

Lévesque, Beaublen inc. Manufacturers Hanover Limited Martili Lynch International & Co. Molson, Rousseau & Cie Limitée

Morgan Stanley International The Nikko Securities Co., (Europe) Ltd. Orion Bank Limited

Pleason, Heldring & Pleason N.V. Righerdson Securities of Canada A. Sarasin & Cia

N. V. Stavenburg's Bank Société Générale Sumitomo Finance international

Versins- und Westbank Aktiengeselischef Wardley Ltd.

Aigemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Bache Halsey Stuart Inc Banca della Svizzera Italiani

Bank Mees & Hope NV Banque de Nauflize, Schlumberger, Maliet

Banqua Française du Commerce Extérieus Banque Rothschild Bayerische Landesbank Girozentrale

Burns Fry Limited James Capel & Co. Chase Manhattan Limite

Clariden Bank Credito Italiano (Underwriters) S.A. Dresdner Bank Aktiengesellschaft

Robert Fleming & Co. Limited Antony Gibbs Holdings Ltd. Handelsbank N.W. (Overseas) Limited Istituto Bancario San Paolo di Torino Kredietbank S.A. Luxembourgeoisi Kuwait Financial Centre (S.A.K.) Kuwait Investment Company (S.A.K.)

Licyds Bank International Limite Meed & Co. Limited B, Metzier seei. Sohn & Co. muel Montagu & Co. Limited Nederlandsche Middenstandsbank N.V. Norddeutsche Landesbank Girozentrale Paine Webber Jackson & Curtis Securities Limited

W. C. Pirfield & Co. (London) Limited Rothschild Bank AG 4. Henry-Schroder Wagg & Co. Limited Smith Barney, Harris Upham & Co. Incorpo Société Générale de Banque S.A. Sun Hung Kal International Limited

Tradition Securities Limited Vood Gundy Limited

Deutsche Bank

Aktiengeseilschaft

A. E. Ames & Co: Limited Arabold and S. Bielchroeder, Inc. Banca Commerciale Italians

Bank Gutzwiller, Kurz, Bungener (Overseas) Limits Bank of America International Banque Bruxelles Lambert S.A.

Banque de Paris et dex Pays-Bas Banque Frençaise de Dépôts et de Titres

Baverische Vereins Calssa des Dépots et Co Cazenove & Co.

Christiania Bank og Kred merzbenk Aktie

Crang & Ostiguy inc Credit Industriel et (Daiwe Europe N.V.

Euromobiliare S.p.A. Compagnia Eur First Boston (Europe) Limited

Hambros Bank Limited

Kredietbank N.V. stment Co. (S.A.K.) Kuwait Foreign Trading, Contracting & Inve Lazard Brothers & Co., Limited

andon Multinational Bank (Underwriters) Limited Merck, Finck & C

Midland Doberty Limits Morgan Granfell & Co. Limited Nesbitt, Thomson Limited Peterbroeck, Van Campenhout, Kempen S.A.

N. M. Rothschild & Sons Limited Skandinaviaka Enskilda Banken Société Bancaire Barclays (Suisse) S.A.

Strauss, Turnbûll & Co. S. G. Werburg & Co. Ltd. White, Weld & Co. Incorporated

Yamaichi International (Europe) Limited

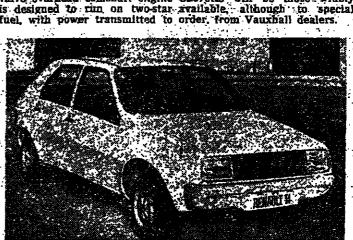
New Chevette on sale this year

FIRST production models of a the road via a five-speed gearbox new 2.3 litre, 120 mph version To-cope with the much higher of the Vauxhall Chevette have performance over standard been completed by the Lutch models, uprated suspension is large across manufacturer and should fitted together with ultra-wide areas defended ye be on sale this year.

The car, for which a price has dynamic spoilers to front and to be fived but which is certain back.

to be fixed but which is certain back. be far above that of existing which sells for just over £2,500, available only in silver and prois a direct derivative of the vides a basically similar package dealer team Vauxhall 235 hp to the streamlined 2.3 litre rally car which has scored pro-Firenza which caused a consider-

mising placings since its compe. the stir at the Earls Court show titlon debut at the end of last several years ago. Few models of year. the Firenza were made but In production form, the 16 Vauxhall expects that the new-valve overlead camshaft engine Chevette will be more widely



new drive into the British car market is being mounted by Renault with the launch of its medium-size R14, writes Terry Dodsworth.

The car, which goes on sale next week priced at £2,562, is f similar dimensions to the Leyland Maxi, and at a length of 13 feet 2 inches slots between the R5 and R16 in. size. Like its stablemates it has a rear door, as well as four for the passengers. The rear-seats fold away to give an enlarged luggage space.

The four-cylinder 1.2 litre light alloy overhead camshaft engine was developed jointly. Renauit

claimed to give a top speed of 83 mph, with ruel consumption of about 35 mpg.

The R14, which has had

healthy sales on the Continent since its introduction last spring will be a strong new competitor to the middle ranges of the British market at a time when the domestic manufacturers are short of supply.

cault is siming for sales of 8,500 this year representing about one per cent of the U.K. market. With Renault sales 57,000 last year, such an perease would put the com-pany in a good position to challenge Datson for top place in the importers' leagu

Lower insurance pay-outs cut aviation premiums BY IAN HARGREAVES

REDUCTIONS in insurance pay sabotage cost of each outs as a result of aviation acci. The laverage cost of each dents have led to steadily lower Western-built plane totally led people to hope the insurance premiums. Mr. J. C. destroyed last year was \$4.8m; led people to hope the steps were being taken. F: Peters, returing chairman of against 35m. in 1975. This come steps were being take the Aviation insurance Offices pares with the average cost of establishing a cohe establishing a cohe bousing policy, but yesterday.

Aeroflot—were destroyed during 1.300 more than twice the excep1975, the same number as in tidually low 1875 figure, but an
1975, the cost of aggregate total improvement on 1974.

losses was \$100m.—just two Mr. feters said that the reduction of the figure in 1975.

Only one wide-bodied aircraft wide-bodied craft, had led was involved in 1976 and this, directly to cits in premiuma coupled with the low value of However, this policy had to be some of the other aircraft, was tempered by the knowledge that responsible for the lower total in many cases competitive quotation. Of the 21 aircraft those had cut, premiums to a vain produced at Haw lost last year, five were as a level by which major catatives January 1975 at result of known or suspected strophes could be protected.

report which showed that cluding those registered in the although 21 aircraft—excluding Eastern bloc, were estimated at Aeroflot—were destroyed during 1.300 more than twice the excep1976, the cost of aggregate total impact than 1975 figure, but an losses were aggregate total impact than 1975 figure, but an losses were aggregate total impact than 1975 figure, but an losses were aggregate total impact than 1975 figure, but an losses were aggregate total impact than 1975 figure, but an losses were aggregate total impact than 1975 figure, but an losses were aggregate total impact than 1975 figure, but an losses were aggregate total impact than 1975 figure, but an losses were aggregate total impact than 1975 figure, but an losses were aggregate total impact to the losses were aggregate total impact than 1975 figure.

Buildi societi defend

Building Society. At the annual r The new Chevette will be Council in London societies were ofte advance money on were, in themselve

> value of property depreciate. Apart from the society itself coul suffer loss, it was n couple to enable ti property which wou Some assistance b the designation of provement areas by reasonably certain bourhoods had a-

but which were

poor environmen

uture. Williams Mr There is clearly co-operati building societies authorities in the of these areas.

Co-operating "Societies and th have recently Closer together at i ocieties have taken local-authority lend most parts of the degree of co-operation of a far higher orde who have axes to gr pared to admit The mutual ur which has evolved it be taken carefully: bring about the and improvement of nner areas of our ol Mr. George Pluck man of the NHIC housing policy in the now reached a post shed." crude shortfall in h lisappeared shortage housing had forced consider resources were being

absence of a new cles approach to the countr needs has already bee to those whose respo is to meet them, and

هكذام الم

of their

tte on





The difference between the top picture and the bottom picture could be only a few hundred pounds.

"So now gentlemen, if you're all ready, we will give you our recorded presentation of next year's plans."

Click Whirrrrrrrr-bzzzzz Click Bzzzzz Click Bzzzzz Click Click "Er corn gontlemen A slight

"Er, sorry gentlemen. A slight technical fault."

Click Bzzzzzzz Click.

"The engineer won't keep us long,

gentlemen"

If you have an unreliable videocassette machine, the above situation will be quite familiar.

It's embarrassing for you, for your company and your company's clients.

Which is why we'd like to tell you about the Sony U-Matic videocassette machine.

One word describes the main advantage the U-Matic has over similar machines.

Trustworthiness.

The U-Matic has an incredible reliability record. And so it should have. It's well-built, well-designed, by people who know all there is to know about

videocassettes.

(Sony invented the U-matic system, which has been adopted by other manufacturers throughout the world)

It's so reliable, that one shipping company we know has just replaced a whole shipload of other machines, used for showing programmes to the crew, with a fleet of Sony U-Matics.

Of course, this kind of reliability isn't cheap. The U-Matic costs two or three hundred pounds more than some other machines.

But consider what you get

The U-Matic videocassette machine available in Britain switches instantly to play back the American colour system (when used with a special Trinitron monitor). It also has a Memory and Repeat control, allowing you to repeat the tape ad infinitum.

The U-Matic is the only one with a totally enclosed tape which keeps it free from grease and dirt.

The tape, record, and play-back heads have a life expectancy of up to double

that of competitive machines.

And astonishingly, our cassettes are considerably cheaper to buy. A few hundred cassettes will save you over a thousand pounds.

When you think about these advantages, the extra you pay for a Sony U-Matic starts to look like a real investment.

Especially when the other benefit you get just can't have a price put on it.

The comforting thought that you can go into a big presentation with the U-Matic and come out again without a red face. **SONY**

To: Sony (UK) Ltd., Commercial and Industrial Division, Pyrene House, Sunbury Cross, Sunbury-on-Thames. Telephone: Sunbury 89581. Please tell me more about the U-Matic. Name_____Company____Address____

F1 3/77

FINANCIAL TIMES REPORT

Wednesday March 23 1977

Cumbria is blessed with a thriving tourist industry and a steadily successful agricultural sector. But to balance the local economy, more investment is needed in the county's already well diversified manufacturing industry.

County with three faces

brochures. It is just this fact Council meetings are held at about the county, England's of the county and Details and Details. second largest and one of its of the county, and Peter Naylor, chairman of the County County County least populous, that its planners charman of the County Countries of the country countries of the countries emphasise. For too long, they is happening in other parts of the county as well as giving apart this makes up only a cert, points out that the second members a chance to see what cern. Is happening in other parts of the county as well as giving apart this makes up only a cert. and yet this makes up only a third of the county's 2,200 Yiew local government in action: panied intrepid explorers to square miles. Nor is tourism the from its attendance record, is parts of the world, manages to biggest revenue earner; it comes as indifferent as in other parts. second to agriculture, with the of the country.

A four of Cambridge 18 optimistic industrial sector in through as wide a variety of headquarters of both K-Shoes third place third place,

name comes from the Celtic England: from the capital, word "Cymru" meaning "fellow Carlisle, with its splendid if Windermere, biggest of the countrymen"—was created in much sitered 12th century the local government re-organi- cathedral and a local economy with the Carimel and Furness market town of Cockermouth, to Scotland).

tion that Cumbria will then be Ulverston,

subservient to the need to pro- the giant Vickers shipbuilding, duce a county that works; and this in spite of the large distances that many of its coun-"IT'S BIGGER than you think," cillors and officers have to says one of Cumbria's tourist travel to conduct their business. view local government in action:

A tour of Cumbria leads you physical The county of Cumbria—the economic activity as any in

but the county is controlled by Millom, a pleasantly situated the Alliance Group consisting town whose former prosperity of the 31 Conservatives and 12 based on iron and steel has Independents. With several of deserted it and which, partly the Independents due to stand because of its physical isolation, as Conservative candidates in is feeling the draught of recesthe County Council elections in sion more strongly than the rest May, it is a reasonable predic- of the county. Further south lie Dalton-in-Furness recorded as a Conservative gain. and Barrow-in-Furness, the Political argument, in latter's economy based firmly, general, however, seems to be some would say too firmly, on

This Report was written by Colin Inman

apart from lending its name to the mint cake that has accomcombine industrial and commercial activity - it houses the environment and and Provincial Insurance—with its role as a gateway to the Lake District. Ten miles away is Lake District tourist centres, but if you drive north-east from

gives the county a chunk of the ton and Whitehaven, both mak tive villages and towns—as well of visitors' cars in summer, beaches



the former counties of Cumber- manufacturing and commerce, leads via Penrith back to area's prosperity) who could extensive areas of forest whose likely that the remainder of the the national average figure, land and Westmorland, together you can travel south-west to the Carlisle (and, if you wish, on build what they liked where leisure potential (camping sites, plans will be given the go-ahead, there are even more generous they liked. And there are the nature trails, etc.) is being in-although doubts remain about grants. districts of Lancashire and the birthplace of William and These are the main centres, lakes with the hills towering creasingly exploited—there are the safety of some of the Sedbergh part of the West Dorothy Wordsworth, and on to but the visitor to Cumbria can above them, their winding roads also two fine stretches of coast-processes involved.

associated with the £350m departments. Initially it is esti- prisingly, low, and sums up one of Cumbria's main sition to the proposed move Cumbria's bigge dilemmas. The county's industrom the trades unions involved earner, agriculture try was built up in the 19th and a final decision is not being quietly succe century and was based on iron expected for some while. ore and coal. As local resources: Although this sort of Job mine remains in operation in solve all the problems

The need to-day is for a work going on, there is unem-halanced industrial sector that ployment among the unskilled. can keep the school leaver within the county without sending him off to Merseyside, the North East or even London in search of work. And here, the 1,900odd jobs that would be created

nuclear fuel reprocessing plant mated that between 50 and 100 remain so until the that the company wants to build Jobs would be locally created form of aconomic; But there is considerable oppo-

were used up only one coal creation is vital, it does not present to that the the county—the inconveniences imbalance. It is too much to of the industrial coastal strips expect to retrain the totally isolation from its main markets unskilled to fill the highly apparent. Decline technical jobs that are currently followed. Without work time on offer at Vickers in Barrow, employment figures in the 1820s for instance. The result is that and 1930s reached enermous skilled labour will have to be proportions) many people imported: and it will have to moved away, a process that has be housed, putting further presonly recently been halted as sure on the long housing lists. Cumbrias industry has rebuilt Meanwhile, and especially while are supplementing to there is not much construction by letting rooms to

Where Cumbria does score in if British Nuclear Fuels, plans its efforts to attract industry is through, are a powerful in the incentives available. The whole county is a Development The first stage of the three Area, the western coastal strip part planning application was a Special Development Area; the County for anyone wishing to set up lems, but the tour Council's Planning Committee in Millom, where unemploy is just one of the three weeks ago, and it seems ment is running at about twice more investment.

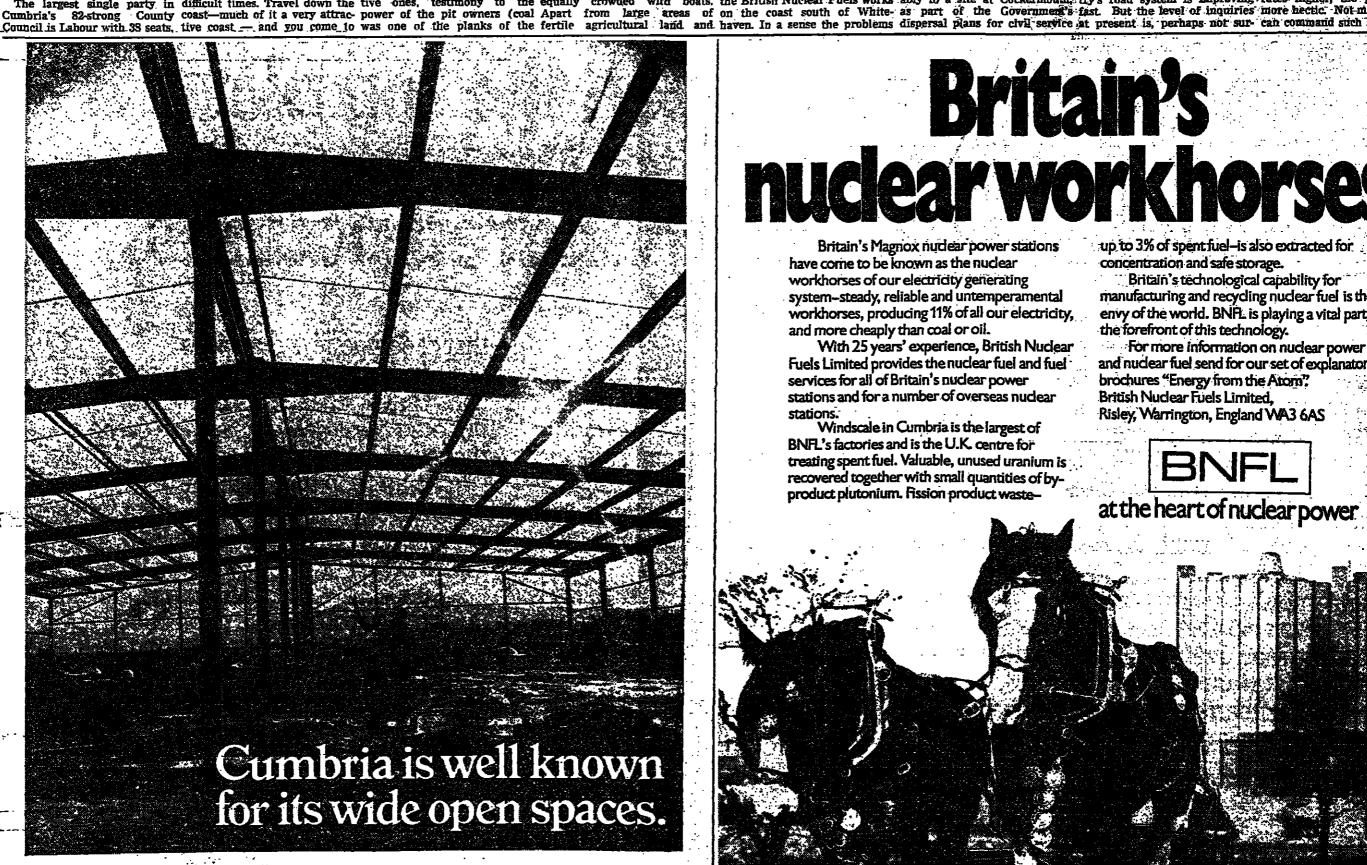
Industrial land is easily avail- those who had mo able and cheap, either around area. All agree Riding of Yorkshire (which the industrial ports of Working- also find a plenitude of attrac- a natural magnet for thousands line with excellent sandy. The Laboratory of the the ports or on several industrial would not now will Government Chemist is also estates; the area's labour record to where the air was Yorkshire Dales National Park). ing a fair shot at living through as a few thoroughly unattrac while the lakes themselves are

And then there is Windscale due to move to Cumbria, prob is generally good; and the count the houses more ex

The largest single party in difficult times. Travel down the tive ones, testimony to the equally crowded with boats, the British Nuclear Fuels works ably to a site at Cockermonth, try's road system is improving rates higher, the

affected than much in the beef herds driving milk produ always worried abou

Cumbria, particular District, in summer gestion is getting to problem since mos tors cannot be per out of their cars:



Industrial Combria can offer new, ready-built factories now Rents are reasonable, with a possible two-year rent-

A good supply of land is available and the County Council can make 20-year

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just how much this Cumbrian co-operation neans to them. Electricity is available throughout the area and most of the County has natural gas. Water in Cumbria is amongst the least expensive in Britain and supplies are of first-rate quality.
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هک امن الصل

Industry works to rebuild

says Mr. Peter Naylor, 1 of the County Counly. And indeed one of ity's main preoccuparing recent years has h the rebuilding of its turing sector, particut part of it situated on

edine of coal and iron ng and of the industries these resources, and ard migration that folpeople left the area of work, made it clear the future Cumbria ave to attract as wide of industry as possible. is to provide a choice chool leaver and to pregreat a dependence on industry in a particular

policy that has met with cess. The county houses of manufacturing from ling to shoemaking, micals to confectionery, should be sufficient to any recurrence of the ys of the 1920s and

sarrow-in-Furness the kers concern has been ships for over 100 me years ago the shipside of the company to specialise in highgy warships. The yard first nuclear powered ie and the first British at present, side by years.

ering



The port at Workington.

nent Minister Albert proved. Several hundred jobs would also be provided in the contracting work necessary for constructing the new plant.

Albright and Wilson's deterily 5,000 of the total gents and chemicals group, a lickers employees work few miles north near Whitengineering plant, which haven, is another big employer, ates on producing a with a workforce of around iety of armaments. Both 2,000. The group which was es are suffering from a set up in its present form a year of skilled labour—the ago, makes phosphoric acid and er, 1976, issue of the its derivatives, including y newspaper Link re-sodium tripolyphosphate, which O vacancies, particularly is an essential ingredient of all kers, electricians, struc- detergent powders. New capaorkers and pipe fabrica- city installed last year makes

armed nuclear sub-vation. There is enough work Courtaulds. British Steel mind.

Also at Barrow is Bowater which is planning a big expan- county can expect to benefit gned to destroy. Vickers and Scott; whose tissue making sion of open-cast mining in the from its status as a Developthat its prosperity is plant is the largest this side of county. Many are branches of ment Area or a Special Develop-sely linked to defence the Atlantic. The company, bigger concerns and Mr. Nay. ment Area which entitles in-

radisation is just another workforce of around 4,000 is Branches, he points out are made easier by the fact that the general cargo port. The only doing just that or the company. The likely to grow by 25 per cent. much easier to close down county's traditional isolation is deep water port with cargo if proof were needed of the inerally held at Vickers by the early 1980s if the com- K-Shoes and Provincial Insur no longer the barrier it once handling facilities between the county's determination to keep topic differ widely from pany's plans for the reprocess- ance, both in Kendal, are good was. The building of M6 has Mersey and the Clyde, it can things in perspective, one can the M.P. for Barrow, ing of nuclear fuel are appeared by the deliberate creation.

Note that the deliberate creation are supplied to the deliberate creation of a limited number of extrager.

An Invincible Class anti- on hand here to ensure a steady Corporation, Leyland, Pirelli, Overall the picture is not too improvement of the A66 from similar to that operated in the cruiser is under con- expansion for the next few Glazo and Bowater-Scott, as depressing. Outward migration workington east through Kes- Channel Islands. well as the National Coal Board, has been stemmed, and the wick and Penrith and across the being carried out under the obvious; so does almost every

dwt. The port is coming close to breaking even on its opera-tions, which suggests that it is filling a gap in Cumbria's

One other gap that does remain, however, is that the area has no airport that links in with the national and international network. There is a small airport at Crosby, east of Carlisle, and Vickers has its own airfield on Walney Island, Barrow, but that is all.

Housing

And one further structural problem that has to be solved is housing. There is no doubt that Cumbria can accommodate physically everyone who wants to move there-it has a population density of only 0.28 persons per acre and is one of the country's least populated areas —but when they arrive they have to be housed, and the limited amount of building going on at present suggests that this will become a major problem, especially since the housing market in Cumbria as a whole is distorted by the presence within the county of the Lake District National Park where prices are artificially high and where, much to the annoyance of the local population, there is an active second homes market. It has even been suggested that one day Cumbria might have to set up both south and north, while a two-tier housing market

Pennines to the east coast is industrial growth is to state the Government trunk road scheme, county in the U.K. What is The County Council took over necessary is that the conditions , but in spite of recent whose plant started up in 1967, for is in no doubt that, comers to grants, selective. The County Council took over necessary is that the conditions ected cuts, the company employs over 1,000 neople. while there is a warm well financial assistance, removal the Port of Workington from are created in which this ected cuts, the company employs over 1,000 neople. while there is a warm well financial assistance, removal the Port of Workington from are created in which this the British Steel Corporation growth can occur in healthier at to adequately filled Further up the coast is the come for all, what the county grants, rent-free periods, etc. the British Steel Corporation growth can occur in healthier oks up to 1980. After Windscale plant of British wants most of all is to house And there is plenty of choice two years ago, and it is now economic times. Cumbria seems to knows.

Nuclear Fuels, whose present a company's headquarters of sites, decisions on which are being run as a commercial to be well on the way towards the state of the

> of a limited number of cottage industries within the Lake District itself to provide alternative employment opportunities; and it was announced last week that an attempt was being made to bring Force Crag mine near Keswick back into operation, to produce, as it did between 1848 and 1966, lead, zinc and barytes.

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ad this is a continuing the Marchon Works the biggest NOT LONG AGO someone District in the high season is April or October is another in spite of the comsingle site producer of this substance in the world. The comstance in the world. The comstance in the world. The comstance of the operapany's shareholders will have
seen pleased by the announce of 14m people, and Cumbria's
schers Offshore Developbeen pleased system announce of 15m people, and Cumbria's
schera offshore Developstance in the world. The comwas within a three-hour drive
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for wanting to visit this beautiful area, as they have been would be a way of the hotels differ
for wanting to visit this beautiful area, as they have been would be a way of the hotels differ. ckers Offshore Develop been pleased by the announce that authorities are horrified doing for the past 200 years, hotel rooms full during a longer project management of record before tax profit of by the thought that one fine Within its 800-odd square miles season, but the county has project management of factors of the state of the summer day they may all lie England's highest mountains nowhere that can handle a ring and maintenance. Among the other bigger decide to turn up at the same and deepest lakes as well as really large gathering. This,

offshore facilities. It manufacturing and commercial time. igh reputation for inno- concerns in the county are

the Lake views. You can walk all day top-class hotels, are deficiencies a soul, you can go sailing, fish- investment. ing, or even grass skiing; you can visit the homes of Words Investment worth, Ruskin, and Beatrix Investment Potter; you can watch or take

> their own feet. and it is a surfeit of cars that that lies to the east; second is causing furrowed brows in that some of them tend to drive the County Planning Departs straight through without stopment. out, though even they cannot accessible to day trippers, who prevent a build-up of traffic in tend to bring their own food schemes on some of the nar- much money in the area. rower lanes have proved fairly. There has been a steady

part in a variety of lakeland

sports; or, if you wish, you can

sit by the roadside and quietly

Hidden

from local residents.

visit some of the other parts of park although more sites are Cumbria. Around Silloth, for constantly being provided. coast has been designated an area of outstanding natural beauty. Or the part of the Yorkshire Dales National Park being created by the high around Sedheren that the part of the Yorkshire Dales National Park being created by the high around Sedheren that the refuse available has being a provided.

Property is another matter. Artificially high prices, in the being created by the high around Sedheren that the refuse available has been designated. around Sedbergh that lies returns available by letting prowithin Cumbria. Or the perty and by the propensity of Pennines to the east of the M6. outsiders to buy up week-end Or, if you are interested in retreats in the area. This Britain's industrial history, ex- reduces the stock of properties plore the riches that lie hidden available, upsets the native in the industrial towns and Cumbrians and forces up villages. Whitehaven, especially, prices: a two-bedroom bungalow has a rich store of such things, with a 26-foot frontage on Lake the whole town being a mixture Windermere is currently on of good planning and bad, of offer at £57,000, while elsegood architecture and appalling, where in the Lake District While in the area, the Sir prices are well up to the levels Nicholas Sekers Theatre at Rose- current in South-East England. hill is also worth a visit: And There is no easy answer to within the county you can also the second homes problem short from the 12th century.

persuading them to come in a house and have to move away.

some of its most spectacular and the absence of one or two on the fells and hardly meet that can only be solved by

No one can complain that investment has not been made in the county's main roads, particularly by the building of the choke to death from the fumes M6, but the tourist authorities to tail because their occupants make three points about its are too idle to get out and use presence: first that visitors tend to turn left from the motorway Around 70 per cent of visitors rather than right, to the Lake to the area admit to doing most District rather than to the of their sightseeing from a car, attractive part of the county ment. One-way schemes can ping at all; and third, that the go some way to sorting things M6 makes the county easily towns such as Kendal; similar and drink and not to spend

successful, though attempts to increase in the demand for selfclose roads entirely to traffic catering holidays in Cumbria met with a hostile response during recent years, no doubt as a product of the economic climate, and an even greater increase in the number of So the Cumbria Tourist Board vans are a problem in that their has two messages for holiday-owners are reluctant to book in makers: try to come in the early advance and then clog the roads part of the season or late: and up by looking for somewhere to

find a stretch of Hadrian's Wall, of strict controls on owning Roman and pre-Norman ruins, such property, and it is not, of as well as an assortment of course, a problem peculiar to eastles, some of them dating the Lake District. But it makes for a bleak prospect for the Spreading the visitors around young married comple in Kesis one aim of the authorities, wick who cannot afford to buy



and the construction of a plant to produce purified phosphoric actio by a new process. Growth is continuing at this works, which currently employs over 2000 people. **ALBRICHT &** Exports play an important part in our activities in Whitehaven—over a third of the autput wilsox ltd Detergents and chemicals group

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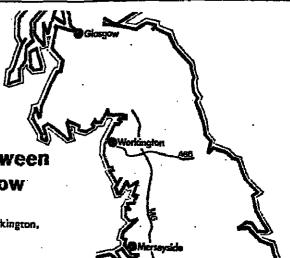
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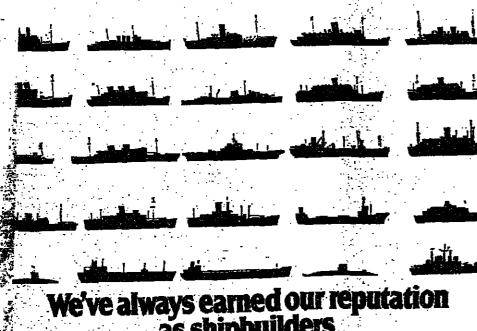
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Unions still tough, Tories warned

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Party not to believe the trade TUC to fight cuts in the social union movement had "gone soft" wage, will push ahead with plans bl failing to fight high unemploy- to maintain their organisation to ment and cuts in the social wage act as a "ginger group" within more vigorously came vesterday the TUC.

The conference, and the close

from a leading union official.

Mr. Bernard Dix, the National Union of Public Employees assistant general secretary, told the cuts. has already been the public sector unions which started at last November's mass rally against the cuts. has already been the cuts. a special conference of union the cuts, has already been delegates representing nearly privately criticised by other 5m. workers that "the lack of a union leaders on the TUC" to general council for dividing the the Government's failure to keep its side of the social contract.

But a joint statement for the social contract. its side of the social contract.

But a joint statement from the had encouraged the Tories to eight unions, covering 2.5m. think they could deal easily with workers in local government, the unions if given never the unions is given never the unions.

posed by a future Conservative One of the main issues yester-

the unions if given power.

He made it clear that the public sector unions would fight any intention of continuing with new cuts in the social wage im-

Government as well as continuday, according to Mr. Dix, was ing to oppose the present Labour "how to kick the TUC into Government's economic policies. action." He pointed out that the Mr. Dix was backed by deletions action. He pointed out that the gates from more than 30 trade had virtually "nothing to say about cuts in public expenditure."



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are just put there for us to ratify." He was echoing many smaller unions' feelings that any new agreement new agreement on pay policy should take account of criticisms of the social contract.

"Instead of defending our right to a reasonable social THE DEPARTMENT of Employwage." he added, "we may find ment last nihgt dismissed as A VICTORY in the Employment and intent of the Equal Pay and Arbitration Services to the Equal Pay and Equal Pay

Earlier Mr. John Hughes, director of the trade union research unit at Ruskin College, unions.

It seems likely that the eight ture."

It seems likely that the eight conference, embittered by what secretary of the Confederation of they see as the failure of the Health Service Employees, alert for any deals done which search unit at Ruskin College, Oxford, had accused the Treasury of third public expendihave not gone soft."

Mr. Bernard Dix . "we have not gone soft."

Notiful they see as the failure of the Health Service Employees, alert for any deals done which unions.

Department limit breach

wage," he added, "we may find that we have sold out and lost the fight."

Indications of the extent of public-sector unions opposition to the social contract is reflected in the main motions to be put to the National and Local Government. Officers Association conference in June.

Mr. Bill Rankin, the association of general secretary, told the conference that whatever government was in power, firm action was needed to reverse policies of cuthack and recession.

Ment last ningt dismissed as sensational and inaccurate a dismissed as an inaccurate a part the fight."

A VICTORY in the Employment and intent of the Equal Pay and Arbitration Sens. Appeal Tribunal for two female Act, said the inage. Although to both sides in the subscription and inaccurate a claim that London Transport had broken the Stage One incomes policy limit of fig for its busenens and Underground railmen.

The Department had been accused by Incomes Data Services, an organisation which reports of pay agreements of the Equal Pay and Arbitration Sens. Appeal Tribunal for two female Act, said the inage. Although to both sides in the subscription of the Act to permit the most significant legal decilings in the subscriptions in favour of women since investigation of the Act to permit the passing of the Equal Pay the preparation of the Act to permit the passing of the Equal Pay the preparation of the Act to permit the passing of the Equal Pay the perpetuation of the Act to permit the passing of the Equal Pay the preparation of the Act to permit the passing of the Equal Pay the perpetuation of the Act to permit the passing of the Equal Pay the perpetuation of the Act to permit the passing of the Equal Pay the perpetuation of the Act to permit the passing of the Equal Pay the perpetuation of the Act to permit the passing of the Equal Pay the perpetuation of the Employment and inscription in the solution of the Act to permit the passing of the Equal Pay the perpetuation of the Court of Appeal and Mrs. Sylvia appeal to the Court of Appeal and Mrs. Sylvia pa

the life of the £6 limit. But it conceded that allowing for the inclusion of higher-paid supervisors, the average rise would be at the least £7.30 a week.

Last night the department roll.

allowance were included. The core male inspectors at Vaux adopted the red circle technique. Settlement had been accepted as large land, with whom although it does not follow from conforming to the guidelines. Miss Snozell and Miss. Davies yesterday's judement that it will now sought parity, had been put always be regarded as dismosted by it were "hardly conductive to successful management text their earnings following a The Equal Oncortunities Conductive to successful management text their earnings following a mission resterday welcomed the

General Workers Union, is likely would be contrary to the spirit as a whole with those of men. to lead to a confrotation which could remove all the city's buser from the road next week.

Rail warning

OVEL PAY

THE Advisory, Conciliation and and Municipal Workers' Union Arbitration Service put proposals it was not free to recruit at the yesterday to journalists on the hotel because the Transport and General workers' Union is informed yesterday to British Rail's and two sister weekly papers in volved in an official dispute and two sister weekly papers in there.

Way-for final settlement of this its 16th week.

Year's wage deal on April 25, the National Union of Railwaymen Evening Telegraph is producing The general secretary of the said. But the unions have given the paper single-handed. General and Municipal Workers' a warning that they will be back Members of the National Union met shop stewards yesterfor more money if wage restraint of Journalists are refusing to day from four factories of BSR, ends on July 31. ends on July 31.

Pay talks warning

The Council of Bank Staff Associations and the Federation of Union rebuked Professional Officers' Associations have asked the Chancellor A union which recruited 17 Farm workers' £50

Employment Vauxhall's women inspectors win 'red circle' claim

BY ALAN PIKE, LABOUR STAFF

the public sector while zealously policing settlements in the private sector.

Red circle cases—where a par the Transport and General sional, Executive policing settlements in the private sector.

It produced figures from the for material differences other mean pay increases of nearly 55 than sex—have caused some of per week backdated to December the greatest controversy and fifth ber, 1975, when the Act became the greatest controversy and fifth ber, 1975, when the Act became cally since the Equal Pay Act law. Two other women inspections the first first first came into force. tors at Vauxhall will also benefit

the life of the ff limit. But it conceded that allowing for the inclusion of higher-paid supervisors, the average rise would be at the least \$7.30 a week.

Last night the department said this was less than the rise allowing an appeal by the two the two women would "upset allowing an appeal by the two the two women would "upset women against an industrial the apple cart" of Vauxhall's the company has still the rise allow into many other employers who have the two many other employers who have the force male inspectors at Vaux-adouted the red circle technique.

ACAS restorder to

ducive to successful management of an incomes policy."

Glasgow's 3.000 busmen are to be urged by their shop stewards not to collect higher fares, being introduced by the city's passenger transport executive from Sunday.

The move, decided vesterday and backed by the Transport and General Workers Union, is likely a contrasty to the spirit as a whole with those of men."

The Equal Oncortunities Completed attention persenting and procedures attent by personal at mission yesterday welcomed the decision, saving it would be start by personal at the contrast for heloful in clarifying procedures a separate pay structure for heloful in clarifying procedures a view to concluding the contrast of the National Council for the future dewrited to the men and women when it Liberties said it was a "significated to the average earnings of women and procedures."

To allow a pay variation be the form the future dewrited to the first the future dewrited to the first personal at the contrast of the second that the contrast of the spirit as a whole with those of men."

Straightforward tast the contrast of the spirit as a whole with those of men."

IN BRIEF

Newspaper row: new move

THE Advisory, Conciliation and and Municipal Workers' Union

of Journalists are refusing to day from four factories of Donalists are refusing to day from four factories of Donalists are refusing to day from four factories of Donalists who the record changer company, to Mrs. Shirley Will' left the union during the initial where 5,000 workers have been dispute over fringe benefits and on strike since Sunday over a joined the rival Institute of bonus dispute. Mr. David Basjoined the rival Institute of bonus dispute. Mr. David Basjoined the rival Institute of bonus dispute. Mr. David Basjoined the rival Institute of bonus dispute. Mr. David Basjoine that only 20

to include them in discussions workers at Linton Lodge, an Average earnings of agricultural release, which come on pay policy, giving a warning Oxford hotel where former em workers in England and Wales with the rest of Europay that their members will reject ployees have been on strike for reached £50.50 for 46 hours a The NUS sugge fresh wage controls unless they 17 weeks. In the correct anomalies.

ACAS w Grunwie recognise union

By Our Labour Staff

to the union an earlier this month collective bargaining ACAS yesterday di

difficult 'adversely affected

cludes and again off in achieving concili The Grunwick stril hoping that the T Council, at its more to-day, will explor which other union

Call for n day-releas

Suggestions that at failed industry we National Union of S

adding that only 20

APPOINTMENTS

A. M. Hodge is Standard Life chairm

Mr. Thomas N. Risk, chairman Grindlay; Brandts. Oceanic the Board on taking up another is chairman of of STANDARD LIFE ASSURANCE Finance Corporation has been rebanking appointment. (Llanelly).

**COMPANY, has vacated that office cently established with its head after eight years but remains a office in Bermuda and will prodirector. He is succeeded by vide finance and financial services formerly managing director of appointed a director Mr. Alexander M. Hodge, a to the international shipping in Banco Totta Standard de Angola, AND RUSSELL (I director since 1965. Mr. Desmond dustry. Oceanic has established has been appointed deputy Mr. Jordan, who join Misselbrook, who joined the Board a wholly-owned subsidiary, general manager of the London pany in 1951, will be in 1970, has been appointed Oceanic Financial Services, whose deputy-chairman. Mr. Misselbrook will provide U.K. re-ACORES.

Leeds office and for brough office. av R. Pitman, who has retired

secretary and director of adminis-tration. Mr. Geoffrey Frampton is also appointed to the Board on April 4, on leaving the Board of Gateway Securities.

retary, has been appointed to the INGS as projects director.

Board of IMPERIAL GROUP, Mr.

J. McKinnon becomes finance dir.

Mr. J. A. Leslie has peter on the Group Band. Mr. McKinnon had been Group chief accountant since 1968. Mr.

are R. Pitman, who has return appointed a director and chief executive of the Furness Withy Group. Mr. Mr. Walter O'Keefe has been hoog ROBINSON from 1963 to 1966.

Mr. John Clapton, finance director of Grindlays Holdings. PORVAIR from March 30. He appointed to the Bos Nr. Vaughan, who is a deputy succeeds. Mr. Geoffrey Norman, the proposed deputy chief general manager and a director of the Bos Nr. Vaughan, who is a deputy succeeds. Mr. Geoffrey Norman, the proposed as a vice-chairman of F. J. WALLIS. Mr. Commander of Lloyds. Bahk, was take up other business interests slons Management) for appointed a director of Grindlays and has also resigned as a vice-chairman commander of the Sulting Commander of the Sulting

ALENCO INDUS.

ALENCO INDUS.

ALENCO INDUS.

Charterhouse Graip.

ALENCO INDUS.

Charterhouse Graip.

Mr. Brian E. Soures has been appointed consistent of the division will be boil CIRA Lisboard in Charterhouse Graip.

Mr. Brian E. Soures has been appointed consistent of the deput chairman of the South Esserter Electricity Board of Electricity Board of this company and the composition of this company and the composition of this company is jointly wounded by International Management Consistents and A. L. Sturge (Industry) is jointly wounded by International Management Consistents and A. L. Sturge (Industry) wounded by International Management Consistents and A. L. Sturge (Industry) wounded by International Management Consistents and A. L. Sturge (Industry) wounded by International Management Consistents and A. L. Sturge (Industry) wounded by International Management Consistents and A. L. Sturge (Industry) wounded by International Management Consistents and A. L. Sturge (Industry) wounded by International Management Consistents and A. L. Sturge (Industry) wounded by International Management Consistents and A. L. Sturge (Industry) wounded by International Management Consistents and A. L. Sturge (Industry) wounded by International Management Constituted in the Carteriory Board of the South of Scotland Electricity Board of the South Western Electricity Board of the South Western Electricity Board of a special difference of Smith and Wellstond (Industry) where he was latterly core, truck product planning, of Electricity Board for a period of ASSOCIATION.

Mr. A. C. Russell has been propointed in the Board of Cartery with the Ford More and the Board of Cartery with the Ford More and the Board of Cartery of Smith and Wellstond (Industry) where he was latterly core, truck product planning.

Mr. T. T. Word Davison, for of Cartery with the Ford More and Cartery of Smith and Wellstond (Industry) where he was latterly core, truck product planning.

Mr. T. C. Russell has been product planning.

Mr. T. C. Russell has been pro

A. M. Reid is to be commercial AMETALCO LIMITED succeeding director of Imperial Tobacco from Mr. John J. Lennon who has

Mr. J. E. Ould, finance director of the Wall Paper Manufacturers, another divisional company, will be appointed to the new post of financial controller, Reed International, from the same date.

**

Mr. Richard Osborn has been appointed sales and marketing director of ALENCO INDUSTRIAL COMPONENTS, part of the Charterhouse Group.

brough office.

Dr. J. H. Fryer, deputy managing d

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S.G. Warburg & Co. Ltd. Alahli Bank of Kuwait (K.S.C.) Julius Baer International Bank of America International Bank Leu International Ltd.

Commerzbank

Bayerische Landesbank Caisse des Dépôts et Consignations

Banque Broxelles Lambert S.A.

Baring Brothers & Co.,

Banque de l'Indochine et de Suez

County Bank Creditanstalt-Bankverein Den Danske Bank

European Banking Company

Genossenschaftliche Zentralbank AG. Hambros Bank

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Lazard Brothers & Co., Lloyds Bank International

E. F. Hutton & Co. N.V.

B. Metzler seel, Sohn & Co. The National Bank of Kuwait S.A.K. Norddeutsche Landesbank

Paine, Webber, Jackson & Curtis Securities Rothschild Bank AG

Skandinaviska Enskilda Banken

Strauss, Tumbull & Co. Verband Schweizerischer Kantonalbanke M. M. Warburg-Brinckmann, Wirtz & Co.

Wood Gundy Limited

Banque Nationale de Paris Crédit Lyonnais

Union Bank of Switzerland (Securities)

Cleinwort, Benson

Bança del Gottardo

The Bank of Bermuda Bank Mees & Hope NV Banque Française du Commerce Extérieur

H. Albert de Bary & Co. N.V. Baverische Vereinsbank

Centrale Rabobank Crédit Commercial de France

Daiwa Europe N.V. Den norske Creditbank

Handelsbank N.W. Oversea

Manufacturers Hanover

Dillon, Read Oversess Corporation

Robert Fleming & Co. Goldman Sachs International Corp.

Industriebank von Japan (Deutschland) Kredietbank N.V.

Kuwait International Investment Co. s.a.k. Lazard Frères et Cie

Samuel Montagu & Co. The Nikko Securities Co., (Europe) Ltd. Sal. Oppenheim jr. & Cic.

Pierson, Heldring & Pierson N.V. N.M. Rothschild & Sons

Smith Barney, Harris Upham & Co.

Svenska Handelsbanken Vereins- und Westbank Westfalenbank

Banque Populaire Suisse S.A. Lucembo First Boston (Europe)

Kredietbank S.A. Luxembourgeois

Girozentrale Amhold and S. Bleichroeder, Inc.

Banca Nazionale del Lavoro Bank für Gemeinwirtschaft

Westdeutsche Landesbank

The Bank of Tokyo (Holland) N.V. Banque Générale du Luxembourg S.A. Banque de l'Union Européenne Bayerische Hypotheken- und Wechsel-Bank

Berliner Hendels- und Frankfurter Bank

Citicorp International Group Crédit Industriel et Commercial

Delbrück & Co. Deutsche Girozentrale Deutsche Kommunalbank -Euromobiliare S.p.A.

Gefina International Groupement des Banquiers Privés Gen

Hill Samuel & Co. Istituto Bancario San Paolo di Toring

Kuwait Financial Centre S.A.K. Kewait Investment Company (S.A.K.) Lazard Frères & Co. Merck, Finck & Co.

Morgan Grenfell & Co. Nomura Europe N.V. Orion Bank

Privetbanken J. Henry Schroder Wagg & Co.

Società Finenziaria Assicurativa

J. Vontobel & Co. Williams, Glyn & Co.

Trinkaus & Burkhardt

Yamaichi International (Europe) Ltd.

ector on the Group Board as appointed a director of LESTIE stated when the retirement of AND GODWIN INTERNATIONAL.

Mr. W. G. McPhie was announced.

Mr. McKinnon had been made to be a suppointed a director of LESTIE stated when the retirement of AND GODWIN INTERNATIONAL.

Mr. McKinnon had been made to be a suppointed a director of LESTIE stated when the suppointed a director of LESTIE and GODWIN INTERNATIONAL.

Mr. L. J. Clarke, finance director of Mirror Group Newspapers, a division of REED INTERNA. appointed to the Board of Assistant Chief of TIONAL, will retire for health ROBERT JENKINS (HOLDINGS) Staff (Operations) at 11 Operations at 12 and will be as a non-executive director. of Gateway Securities.

Mr. A. Y. Thomson will retire succeeded from September 1, by

From the Board of WALKER Mr. L. K. Guest, currently chief Mr. A. T. Hiller has been SONS AND CO. (U.K.) on March accountant of Reed International appointed a director of SAS 31, due to other business commended of the Well Paper Manufactures.

Strathclyde and of the Livingston * Mr. David Gunner has joined Development Corporation. Mr. Mr. Brian P Shaw has been the Board of CANVIN INTERNA-

Mr. J. A. Leslie has been appointed a director of LESLIE Mr. R. T. Bogg has been appointed a director of LESLIE Mr. R. T. Bogg has been appointed and Delta Metal.

AND GODWIN INTERNATIONAL pointed to the new post of ad executive director with ministrative secretary at the fic role of advising the ministrative secretary at the fic role of a

director of Imperial Tobacco from Mr. John J. Lennos W. July 1. He is at present assistant retired.

Managing director of John Player and Sons. Mr. G. Robertson Sir Arthur Bryan, chairman of March II and become Deputy Mr. David Invise B becomes assistant managing director.

Sir Arthur Bryan, chairman of March II and become Deputy Mr. David Invise B becomes assistant managing director.

Wedgwood, has been appointed a Supreme Alled Commander, appointed marketing member of the DESIGN COUN. Atlantic, in October, in success and Mr. Coling Panford Sion to Vice-Admiral Sir James director of PLASTIC ENC.

Jungins Group, Mr. Irvine was part of the Birmid Group. Mr. Irvine Was part of the Birmi

Mr. Paul Stater has been appointed to the Board of BANK Mr. L. Earfil Jones has been marketing executive with appointed president of OCEANIC OF CYPRUS (LONDON) as not elected president of the South Industrial Europe. Mr. FUNANCE CORPORATION. For executive director and adviser to Wales Region of the NATIONAL was formerly plant country the past five years Mr. Slater has the bank. He replaces Mr. G. H. FEDERATION OF BUILDING the Ford Motor Compa been head of shipping finance at Tipping, who has resigned from TRADES EMPLOYERS. Mr. Jones forest.

Je Vinili ID

romen

very small heat pump nections.

a doubled couble-glazing energy absorption is insuricent.

with an eight-inch gap in order to cater for the do-itpanes. A secondary door yourself market, Rotoplas is
to cut down heat loss planning to supply the heater
the entrance with simple flexible water tubing
al temperature control is and electrical plug-in con-

OCESSING

erm-free water

and prought on to the a reflector.

an ultraviolet water These high-pressure mercury

NG with a trout farm violet mercury vapour tubes, a Dutch company has which provide homogeneous irradiation over the flow bed via

es of water, between approximately 1,400 volts, and 250,000 litres per obtained via a transformer of chemicals. of chemicals.

boused in a separate casing,

if this equipment causes which also contains the necesnges in taste, odour or sary switches, control lamps and iture and the operating ultraviolet measuring devices.
re low. The equipment The steriliser is supplied in
s on the "open" system, various models, with a pominal s on the "open" system, various models, with a pominal means that the use of tube capacity of 2 or 4 kW, quartz tubes is not neces, while the total power consumption can vary from 2 to 21 kW. The smallest model measures liquid to be sterilised 155 x 45 x 92 mm. and the the equipment via an inpe and then passes a "flow bed." In the equipment is an ion chamber, containing more high-pressure ultra-

ATERIALS

orking in re-free nditions

in associated with modern large degree.

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source of this glare is to use Hyalux polarising sheet. This comes in several forms and is made from a range of plastics materials, but all reduce horizontal polarisation of the emitted light at source. It is this form of light that causes reflected gives

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Putting a puffer

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INARY results from conking or domestic wast water from batts and isundering its settrated to go back into the house or to go back into the house is not connected to the grid to insill which the grid that grid the grid the grid that grid the grid the grid that grid tha

Cheltenham, England



Does he remind you of someone you know?

Over the last couple of years the businessman has taken quite a lot of stick over the state of the economy.

To hear some people talk, you'd believe that British industry doesn't possess a single successful company within its ranks.

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Left urges speedier offset deal progress

Mr. Gwilym Roberts (Lab., put forward once a Conservative added.

Cannock), said that the delay administration was returned to Sir Ian recalled that last week's West did not have the capability defence from future cuts they in reaching agreement was "depower.

The wrangle came at the Expenditure Committee had been have the slightest intention of areas would the Conservative added.

Tories will restore nation's defences, says Gilmour

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

there had been cuts in ammunitors. There was no is still working and there is no doubt that the Russians now had imminent risk of, aggression by the capability to launch an all-the Warsaw Pact," he told Mr. Fred Mulley, Commons, that unless agreement was reached, a systematic withdrawal of troops should begin.

Mr. Mulley replied that while he was anxious to reach agreement with the West Germans, he did not think this was the best way to tackle the problem.

Mr. Gwilym Roberts (Lab., There was no is still working and there is no doubt that the Russians now had imminent risk of, aggression by the capability to launch an all-the Warsaw Pact," he to doubt that the Russians now had imminent risk of, aggression by the Capability to launch an all-the Warsaw Pact, he described it as "a foundations sapped. In his view, however, continued to riddle wrapped in a mystery inductions suppersive, but the reflect was impressive, but the capability to launch an all-the Warsaw Pact," he capability to launch an all-the Warsaw Pact," he described it as "a foundations sapped. In his view, however, there should soon be a popease its Left-wingers whom he however, there should soon be a described as "just about the object of the considerable of the Soviet Union.

Nato body in Europe."

There were further clashes the working and there is no doubt that the Russians now had the capability to launch an all-the Warsaw Pact," he described it as "a to riddle wrapped in a mystery induction and stores.

The facade was impressive, but the capability to launch an all-the Warsaw Pact, "he described it as "a to run down defence in order to riddle wrapped in a mystery induction and stores.

The facade was impressive, but the capability to launch an all-the Warsaw Pact," he capability to launch an all-the Warsaw Pact," he capability to launch an all-the Warsaw Pact," he capability to launch an all-the wrapped, in a mystery induction and stores.

The facade was impressive, but the capability to launch an all-the wrapped in a mystery in appease its L

DEMAND that Mr. Fred the first time this wording had past two years under the Labour A Conservative Government Govergment.

armed forces to a dangerously military capability was being Union disarm when the Govern-Mr. Mulley told the House that low level and pledged that a maintained in some mystical ment does its work for them by the military confrontation of the conservative Government would way. In real terms, the Govern-disarming unilaterally?" he between Nato and the Warsaw mant was now cutting defence asked.

Financial Times Reporter

Financia Times Reporter

Financial Times Rep

Gilmour, Conservative which was a thoroughly arid fences again at a time when the and fight with, and sufficient document. The Labour Covern- Soviet military machine was be- stores. Above all, they must not He claimed that the Government was continually cutting coming more and more powerful be starved of essential weapons ment had reduced Britain's defence, while claiming that our "Why on earth should the Soviet and equipment.

plorable" and added that it was time to give the West German start of the debate on the 1977 Government a deadline by which defence estimates. The Government should be concluded.

Mr. Mulley, who said that the asking the House to take note foreign exchange cost of keeping of the statement, and to endorse British forces in Germany was the Government's policy based would not be "satisfactory or successful."

Mr. Ron Themas (Lab. Bristol N.W.), claimed that defence expenditure by Britain overseas last year amounted to almost £1bn. and during the last three years had totalled the amount borrowed from the International asking the House to approve the start of the debate on the 1977 severely critical about the damage doing so.

Expenditure Committee had been have the slightest intention of areas would these cuts fall?

He reaffirmed the Government's intention to make a substantion to Nato and have. According to Sir Ian. this Soviet Union had been turned stronger to pursue arms reduction by ment of the debate on the 1977 severely critical about the damage doing so.

He reaffirmed the Government's intention to make a substantion to Nato and the Committee had been have the slightest intention of areas would these cuts fall?

He reaffirmed the Government's noticut to to the West, then the Warsaw Pact becomes relative to the West, then the Warsaw Pact becomes relative to the West, then the would be done.

Sir Ian accused the Government's policy based and the damage that greater become the appetites and Nato to match the strength of the would be done.

At this, Mr. Mulley intervened was therefore blatantly wrong of the stimates of trying to stave off yet amounted to almost £1bn. and during the last three years had to the damage doubt the w

Mulley, Defence Secretary, been used since 1950.

Government:

would restore the proper fighting should resign over the latest Sir Ian said that the motion But Sir Ian retarted that it was capability to our front line round of defence cuts was made was totally unsatisfactory and the same old story. The Government. There had to be in the Commons last night by Sir was based on a White Paper ment was now cutting our described that it was capability to our front line for the commons last night by Sir was based on a White Paper ment was now cutting our described that it was capability to our front line in the Commons last night by Sir was based on a White Paper ment was now cutting our described that it was capability to our front line in the Commons last night by Sir was based on a White Paper ment was now cutting our described that it was capability to our front line in the Commons last night by Sir was based on a White Paper ment was now cutting our described that it was capability to our front line in the Commons last night by Sir was based on a White Paper ment was now cutting our described that it was capability to our front line in the Commons last night by Sir was based on a White Paper ment was now cutting our described that it was capability to our front line in the Commons last night by Sir was based on a White Paper ment was now cutting our described that it was capability to our front line in the Commons last night by Sir was based on a White Paper ment was now cutting our described that it was capability to our front line in the Commons last night by Sir was based on a White Paper ment was now cutting our described that it was capability to our front line in the Commons last night by Sir was based on a White Paper ment was now cutting our described that it was capability to our front line in the Commons last night by Sir was based on a White Paper ment was now cutting our described that it was capability to our front line in the common line in the common line in the common line in the common line in th would restore the proper fighting

low level and piedged that a Conservative Government would fully restore the credibility of our defences.

In a speech reflecting the present tense and abrasive atmosphere in the Commons, Sir Ian phere in the Commons, Sir Ian seemed NATO's flanks by Soviet increase. The balance has in Soviet capability was not calculated.

The result was that we had "There is no doubt about the grant of the result was that we had weakened NATO's flanks by Soviet increase. The balance has in Soviet capability was not capability as not been tilting against us."

Peers to debate £3 allowance for overnight stays

BY IVOR OWEN, PARLIAMENTARY STAFF

F. J. WALLIS LIMITED

WALLIS

	53 weeks to 1 Jan 1977	52 weeks to 31 Dec 1975
Tumover	280.8m	£64.3m
Profit before taxation	£3.5m	£2.6m
Taxation	£1.8m	21.5m
Profit after Taxation	£1.7m	£1.1 m
Earnings per share	5.35p	3.47p

Extracts from the Statement by the Chairman, Mr D. R. Glynn

- * Pre-tax profits rose by 34% to a record £3.5 million.
- * Total dividend of 1.144p per share increased to the maximum permiss-
- * Approximately 25% additional selling space is anticipated for 1978. Each of the new stores will provide approximately 25,000 square feet of sales area, enabling us to extend the range of foods, particularly fresh foods.
- * Turnover up by 23% during the first eight weeks of current year.
- * Further modernization will continue to provide increased volume.

Copies of the Report and Accounts are available from the Secretary, F. J. Wallis Limited, Glynn House, New Road, Rainham, Essex.

OPERATORS OF SUPERMARKETS IN THE **SOUTH EAST**

night accommodation expenses was now clearly inadequate to mum £4); and postage and in London in order to attend the cover the expenses of those certain additional expenses House of Lords will be able to peers who had to stay overnight (maximum £3). claim an additional £3 a day ex- in London in order to attend the Under these proposals, the penses from to-morrow if a pro- House. penses from to-morrow if a pro- House. maximum expense allowance posal made yesterday by the He stressed that the £3 increase which peers would be able to

to peers being increased from coverage of the peers expenses attendance fee which can be the present £13.50 a day to £24.50 allowance and concluded that a claimed as of right by attending a day, is being shelved pending clear specification of the items the House of Lords. changes in the pay restraint of expenditure that could be "The allowance has always policy.

A resolution to give effect to It divided the eligible items against which peers can claim the £3 increase will be put to the into four groups with an reimburgement of at least some

PEERS WHO have to incur over- £13.50 a day, fixed in June, 1975, £6.50); secretarial costs _(maxi-

Government is approved. would be consistent with current claim would be stepped up to But, implementation of wider pay policy, as it broadly reflected £24.50 a day.

recommendations by the Top the rising costs since the limit of In words repeated by Lord Salaries Review Board, which the allowance was last revised. Pears in the Lords, the report would have resulted in the maxi- in its report the Top Salaries emphasised that the peers mum expense allowance available Revie wBoard examined the expense allowance is not a daily

the £3 increase will be put to the into four groups, with an reimbursement of at least some Lords to morrow. individual daily maximum: over- of the expenses they have Lord Peart, Leader of the night subsistence (maximum actually incurred in attending Lords, told peers yesterday that £111; day subsistence and Parliamentary business," the the Government recognised that incidental travel (maximum report states.

Regional PR urged for Europe

BY RUPERT CORNWELL, LOSSY STAFF.

AN ALL-PARTY group of MPs Mr. Merlyn Rees, Home Secre- Fisher and Mr. Richard Wood, last night urged the Government tary, and the Minister in charge both Conservatives, Mr. Dafydd to recommend a regional variant of future legislation on direct Wigley (Plaid Cymru), Mr. John of proportional representation elections, has already indicated Mackintosh (Labour) and a for use in the first ever direct that a regional list form of PR Liberal, Mr. Russell Johaston.

Public Audit Board Bill rejected

LABOUR MP Mr. Ivor Clemitson setting up a Public Audit Board. (Luton E) tried to introduce a He failed by 194 votes to 159. Bill into the Commons yesterday

Mr. Clemitson said that in the funds is decided by area as well majority of cases auditors tried as by country.

Two smaller benefits are also ponsible manner but were put in a difficult position because they were appointed by a company, and not to a company. pany, and not to a company.

It was very difficult for them

It was very difficult for them to be objective, he argued.

Opposing the Bill Mr. John Wakeham (C Maldon) said that such a Board would be "bureaucratic." The independence of auditors had only ever been in doubt when an auditor had a financial interest in a particular company or was excessively dependent on the company as a written reply vesterday that the pendent on the company as a

for use in the first ever direct that a regional list form of PK Liberal, Mr. Russell Johnston. elections to the European Parliais one of the strongest contant the national Committee is one of the most vociferous pressubject will be made known in the promised White Paper, which of the National Committee for tages of a regional system based is now likely to be published by Electoral Reform, are Mrs. on 12 multi-member constituenthe end of this month.

Margaret Bain (SNP), Sir Nigel clear their ideas would committee for the surgous pressure of the National Committee is one of the most vociferous pressure groups pleading for PR. But the promised White Paper, which of the National Committee for tages of a regional system based is now likely to be published by Electoral Reform, are Mrs. on 12 multi-member constituenthe end of this month. mand wide support in all parts of the Commons.

Such a method, they say, would enable Britain to take part in the first elections in the summer of 1978. At the same time, regional constituencies would ensure the fair representation of regions and regional parties when much of the EEC's allocation of

tions easier to organise, while

pendent on the company as a written reply yesterday that the client.

Annan report on the future of He said there had been only broadcasting would be presented. 12 cases in recent years among to Parliament to-day. It will be the 6m. audits carried out.

Minister expects verdict on early-warning system

FINANCIAL TIMES REPORTER

MR. FRED MULLEY, Defence been invested on the Nimrod checks will be instituted selec-

Labour rallies to PM's optimism

BY PHILIP RAWSTORNE

"NORMAL SERVICE will be resumed pretty soon," Mr. James Callaghan coolly assured the Commons yesterday. Confidence was the order of the day; and Labour MPs railied as strongly as the Stock Market, giving him a pro-longed cheer of welcome. The Prime Minister, pausing for the echoes to fade, smiled

the Opposition: "I was hoping it might have been unanimous," he said.

But if Mr. Callaghan needs allies he certainly did not need any protection: The fact that he was surrounded by his Defence Ministers was just a coincidence.

Like Mr. Douglas Jay, he had noticed the sharp fall in the value of sterling that had followed the "remote possiof a Conservative

Covernment The Prime Minister hoped that everyone had also seen that later bints of a Callaghan victory in the Common's vote had sent the pound, shares, and everything else soaring. "Resign. resign," shouled

"Resign, resign," shouted Labour MPs mockingly as Mrs. Margaret Thatcher rese The Tory leader, it appeared, was auxious to put a question on behalf of Mr. David Steel, who sat in enigmatic silence, having spoken to the Prime

Minister earlier.

Did Mr. Callaghan still stand
by Labour's 1974 Manifesto? demanded. "I'm very grateful for that question," he replied, since it

allowed him to point out that four-fifths of the programme had been enacted. I have no doubt we shall be able to complete the rest with the assistance of all parts of the

The Manifesto must have been drawn up with a short Parliament in mind, Mrs. Thatcher suggested snappily.
No, retoried the Prime Mini-ster mildly, the Government had just been aware of the with which MPs could work and the help it could expect from the Opposition.

Mr. Callaghan shared a little sorrow with Mr. Donald Stewart, the SNP leader, that stewart, the SNP leader, that they would be on opposite sides to night. But I have hopes of coaxing you into supporting us again, he added.—He was consoled by the fervent loyalty now displayed by leftwinger, Mr. Doug Hoyle, who deplored the waste that would result if Mr. Callaghan were to be replaced by the support of the collaghan.

were to be replaced by Mrs. Thatcher. The Prime Minister offered comfort in return. "You do not need to have any fears, about that unlikely event," he

Mr. Dennis Skinner was so moved by the scene that he put his head in his hands and laughed.

Now, businesslike, Mr. Callaghan looked forward to the talks with the TUC on the next pay reund.

The trade unions would have nothing to fear from a future Conservative Governfuture Conservative Government. Mr. Alex Fletcher protested. "Why peer into the crystal hall when you can read the book," said Mr. Callaghan. No one had yet penetrated the mist that clouded Mrs. Thatcher's policy on pay restraint, he challenged.

Nor for that matter, he said in reply to Mr. Dennis Cana-van, could anyone understand why she had allowed the Tory candidate in Stetchford to go so far beyond party policy on immigration—to use, as Mr. Canavan said, "dirty Fascist tactics:"

"Up up up" Labour MPs shouted in a vain attempt to obtain some clarity from the

Tory leader.

Mr. Callaghan sbrugged, and statesmanlike. looked above and beyond Mrs. Thatcher to the Downing Street summit in May and the lead he would give to converted interest. give to concerted international action against unemployment.

Rules on immigrant marriages

TOUGHER NEW rules on immigrant marriages were announced by Mr. Merlyn Rees, Home Secretary in the Commons yesterday. Husbands will no longer be granted settlement on arrival but will be admitted for a period of up to 12 months before settlement is entertained. The posi-tion will be similar where marriages are contracted here. Mr. Rees said there would be "specific power to refuse admis-sion or settlement in any case where the marriage is believed to be one of convenience, and there will be a rebuttable presumotion that the marriage is in that category in certain defined elecumstances.

"At the end of the 12 months.

MR. FRED MULLEY. Defence been invested on the Nimrod Secretary, is hoping to reach a decision with Britain's Nato allies later this week on which Hillsborough) said that he and should be adopted. But he told MPs that he could not speculate on the outcome.

Mr. Martin Flannery (Lah., the first living with his wife. These powers will be amplied only to make hecause they cannot effectively he arrest plant on this issue. He urged Mr. Mulley not to show "undue deference" to the Nimrod system in preference to AWAC, proposed by the U.K.'s Mr. Mulley replied that the Nimrod system in preference to AWAC, proposed by the U.K.

But the Secretary of State made it clear that the Alliance had rejected Nimrod for the whole Nato area, and there was not much chance it would be adopted.

He told Mr. Winston Churchill, we meet later this week. Meanan, that about £14m, had so far invested on the Nimrod sit the Nimrod speculate project.

Mr. Martin Flannery (Lah., had so far invested on the Nimrod in the Invitation selectively to ascertain whether the hubband it and met and that he and wife. These powers will be annied only to make hecause they cannot effectively be annied only to make hecause they cannot effectively be annied only to make hecause they cannot effectively be annied only to make hecause they cannot effectively be annied only to make hecause they cannot effectively be annied only to make hecause they cannot effectively be annied only to make hecause they cannot effectively be annied only to make hecause they cannot effectively be annied only to make hecause they cannot effectively be annied only to make heave cannot effectively be annied only to make hecause they cannot effectively be annied only to make hecause they cannot effectively be annied only to make hecause they cannot effectively be annied only to make hecause they cannot effectively be annied onl

Callaghan sa he is willing to make pact

from us.
"I shall work as

Confidenc

coalition which wa ingly Conservative left a lasting scar

Asked if he con

The Prime Ministr

It will be above boar

MR CALLAGHAN said last night combine, the Privile was willing to collaborate said: "I think that with other parties to keep the certain amount of Government alive. He conceded involved here that without some conceded involved here that without some sort of agree- "I don't have too

ment there would have to be a in that sense, but it general election.

The Prime Minister was speaking on BBC TV's Nationwide programme on the eve of to-day's the integrity of the programme on the eve of to-day's the integrity of the programme works in the integrity of the confidence. no confidence vote in the what their supporte

Commons.
Mr. Callaghan said: "I want to see the Government continue see whether we can because I take the view that we agreement before because I take the view that we agreement before are only half way through the job we started on.

"Therefore, if I can find Ramsay MacDona collaboration with any other parties in the House, then I am willing to do that, naturally on a basis that preserves both our

self-respect and their selfrespect."
Mr. Callaghan added: "I am
not going to ask them to do anything that I wouldn't want to do myself. Whether we can do it or not, I am not quite sure.

"If we can't, then there will left a lasting scar. have to be a general election. "I certainly remen which, in many ways, I would also remember now regret, not because I am par deal of our progreregret, not because I am par deal of our program ticularly frightened of a general put through," he election-that's when the people policies have not yet been arming, Mr. Cal

Mr. Callaghan refused to give idea as party leader me being a general leaders. "I don't think it would which doesn't follow he gight for me to do that he right for me to do that because other parties are involved.

"I've been talking, as is well with this responsh known, to one of the Uister you did entrust in Unionists. I have been talking hope you will trust to the Liberals, and will have to that I don't breather the state of the Uister and help to the trust and help trust and he whether there's any accom- tenets and beliefs of modation in any quarter. The Prime Minist
"It's a little difficult to un- say if he would be think yourself from being a grant the Liberals majority which we've always had sultations. "I think ever since I've heen in the House a rather delicate m

of Commons. But hecause we're discussing it. I produce a minority Government, then we anything I do arran may have to do certain things arrange anything w that would not be done if we it will not be under were a majority."

It will be above bosi Asked if it would not be a known about and natural thing for the parties to make their judgmen

Tory leader challenge

THE PRIME MINISTER yester-National Front day challenged Mrs. Margaret apparent approval Thatcher, Opposition leader, to leader of the Opposi answer allegations that the Conservatives were using "fascist" ence to Mr. William and "racial" tactics in the visit to the constitutions. Stechford by-election.

Mr. Dennis Cauavan (Lab., accounts in the Greatingsbire W.) told Mr. the leaflet—or a to Callaghan of the need for "a by the Conservative united campaign against the kind I would only say to of racialism being stirred up by tainly at variance w dirty fascist tactics used in the expressed in this Stechford by-election by the matter."

Mr. Callaghan accounts in the

Tories."

Amid mounting uproar, Mr. suggested that MacCanavan went on: "They are might care to che using anti-immigration posters doubts. But the very similar to those used by the refused to respond



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From and after such redemption date no interest shall accrue upon or in respect of any such Bonds called for redemption as aforesaid.

March 23, 1977

COMMONWEALTH OF AUSTRALIA

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le is le Financial Times Wednesday manum. The Management Page. The Management Page.

neth Gooding describes how Massey-Ferguson technologies to the design of its latest range of products

Research that links space with tractors

ng use of space-age budget of \$7.5m.

spin-off from space is a technique called lement analysis" which you what stresses a r component will be near. Obviously NASA develop programmes yuld allow it to analyse viour of very large and structures under stress nputer read-out rather hurling a vehicle into id seeing which bits

/antage

which were developed get in a matter of hours ers it needs about how ractor component will a process which would making a pattern, then lly testing it.

has so far spent more gramme comes in particularly bon on its space effort useful for Massey-Ferguson is about the direction in which ; mid-1950s. Most of that it allows a reliable com- tractors are heading. There are rch data is available ponent of the minimum possible four criteria. because it has weight to be produced. After ween part of NASA's all, what the space researchers the two-wheel-drive tractor Hisseminate as widely needed to resolve was the levelling off at 225 to 250 horse-the results of the natural conflict between the power and four-wheel-drive

of the programme. need for lightness and the units going up to the 400 to 500 necessity for absolute reliability horsepower range.

That has been making their hardware.

The M-F centre for advanced for this facility for the facility horsepower range. use of this facility— research and development was less vibration, better heating secessarily for futuristic set up six years ago at a cost cooling systems and dust proof \$6m. Lee Elfes, the director, tection. In North America, umple, Massey-Ferguson has a staff of 77 and an annual where operators also tend to be

mg use of space-of the space of stable of the tractor-owners, already the grade to help design the Any company wishing to take demand is for radio and tape properties of tractors at advantage of the NASA research decks in the cabin—"after all be updated regularly. aced project engineer- has itself to be extremely the operator has them in his car niques.

The computers speed up all the design and engineering pro-cesses. For example, M-F designers can produce in minutes thing which would have taken operator naturally expects it to gress as it has done in the past, be made and tested once many hours in the days when function properly. With this in What is particularly difficult design has been selected. slide rules were used.

way of tractors in five to ten system to work external imple market concerned and naturally at critical points. years time. A mathematical ments, for example. this militates a system called "multiple linear Mr. Elfes admits that ported product." ee weeks at least to tractor manufacturer to have in he same results, going his armoury because it can take perhaps three to four years between the time a decision is casting the component taken on a new product and the first one rolls off the proace to face

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nlike most modern hotels,

the Hotel Bristol is



research and development.

In any case, some tre at Livonia, near sophisticated in computer tech- and he spends more time in his assumptions have to be made. Elfes. remain the predominant power ing centre than computers. plant for tractors for the next Up-to-date machine tools and A higher level of reliability decade. And he expects tyre the very latest electronic equip-

mind there is a growing trend to predict is possible legislation So the computers enable towards incorporating multi-which might affect sales in imthousands instead of dozens of parameter diagnostic circuits in portant markets. "Legislation possible solutions to a problem the machines. These give details is not always logical," says the possible solutions to a problem the machines. These give details is not account to be checked out. Mr. Elfes of the health of the tractor and very logical Mr. Elfes. Then to the site of the Alamo battle, mote more open competition in reckons that to get through the provide an early warning that there are the non-tariff barriers San Antonio Texas. because same workload in the same time something is not quite right. some countries have taken to there are very many different using the old methods be would A greater flexibility of the erecting in order to protect types of soil within a 30-mile need 250 people instead of 77. product, so that it can do more local manufacturers. These are radius. The tractors are tested Part of the centre's role is to jobs than the tractor used to do. non-standard specifications that with different equipment on dif-Ferguson is taking determine what the world's This might involve being able to must be met before any product ferent soil types while elece of the computer prothis militates against the im-

years ahead. But forecasts can flexible to cope with this multibig from various markets," says Mr.

drawings of a component, some. If the tractor costs so much the technology to continue to pro- ment enable the components to

Prototype tractors are taken plies-designed actively to pro-

Back at Livonia the records

seven weeks.

Obstacles that bar free trade

BY DAVID BUCHAN

Exception

to channel a high proportion of

opinion still holds good for daily official journal, which is before the Rome Parliament. EEC Governments in reckoned to have some 2,000tary directives issued there or EEC customs union.

prossess unitials guess that the applicant companies it not come into force until mid-public purchasing alone reprethe applicant companies it not come into force until mid-sents between 7 and 11 per cent. wants to entertain seriously. 1978. of member States' gross domestic product and that in 1972 that play the game and advertise as only two complaints is not conmeant about 10bn units of instructed. There are, of clusive evidence that public acount (over £5bn.). The stakes course, large discrepancies. In works have been opened to are high, but the obstacles are 1975 for instance, U.K. public foreign competition. Far from great for companies venturing authorities placed 1,024 adverts it. The EEC governments refuse beyond the preserves of of in the official journal: the next to publish figures to show

The council passed two direchas already laid down in general contract terms. And the real advance came with the directives—in 1971 again for public works and in December 1976 for public sup-

The main aim is to inform European contractors and manufacturers of what Governments are putting out to tender, and to ensure that Governments pro- it has long been national policy vide to all bidders the same financial and technical criteria, contracts to the disadvantaged the gold triangle where Holland. published in advance. Governenable further tests to take ments are not obliged to do this Italy. ractor component will regression analysis, is used; accuracy is strictly limited when "Whenever you design a place in exactly simulated field with defence and aerospace to stress. It used to this is a useful weapon for any you are forecasting five to ten tractor it must be sufficiently conditions. This way, Mr. Elfest contracts (for national security to the stress of the stress reasons) nor with anything to system of using sealed jects. On the other hand, with a tractor working for 1,000 do with water, energy and trans. envelopes in which the Italian the natural sea barriers hours in the short space of port and telecommunications authorities give no indication between the U.K. and Ireland (because the nature of the orga- of their criteria for picking the and the Continent, those two Massey-Ferguson uses com- nisations dealing with these was winner. In addition there has states find very little interest puters to provide perhaps the considered too diverse). But all existed an official Italian list from Continental companies the new company. You would not most important of all the other public work contracts of approved contractors from wanting to peddle their wares

"I THINK it very undesirable worth more than 200,000 Euro-directive to change its habits. to give Government patronage pean units of account (£130,000) But only now, after the Comto foreigners." So commented must be translated into the six mission took Italy to the Euro-Winston Churchill when he was official languages of the Com- pean Court last year, is there Home Secretary in 1911 and his munity and published in the a bill to make these changes

The special advisory commit-1977. Despite the basic premise 3,000 companies as subscribers, tee, composed of national contained in the Rome Treaty Governments have a choice officials (in Britain's case, a for Free Trade and supplemen- of advertising under an "open" senior Treasury official) and "restricted" procedure, supposedly the watchdog over after, a large part of the Euro- Under the former, the Govern- the application of directives, has pean economy—the public mar- ment department must give only ever received two comkets—remains unaffected by the consideration to every bidder, plaints. Both concern the public while under the latter system works directives, because the Brussels officials guess that it can pick and choose which of public supplies directive will

Eight of the EEC countries The fact that there have been plicity of different demands their own national markets. biggest advertiser was West exactly where their contracts Germany with 476 announce-have gone. Indeed the Com-Mr. Elfes believes, for instance, There is, of course, more to tives—in 1969 for public supplies and in 1971 for public explained largely by the fact instructed to present a report that the diesel engine will the advanced project engineer. works—foroidding discrimina- a whole contract and subsethis year on the progress of tion in awarding contracts on quently all its component grounds of nationality. But sub-contracts while countries the public supplies directive, grounds of nationality. But sub-contracts, while countries has been expressly forbidden these only reiterated in specific like France and Belgium only by the advisory committee to

This obstructionism is not entirely without justification. Disclosure of full statistics—as suggested in the report done by The big exception is Italy, Sir Richard Clarke and M. Guy which has paid scant attention Charpentier in 1974 to investito the directive and has given gate - at the Commission's notice of a grand total of seven request - "the low and stagpublic works contracts over the nant level of Community public years. There is, of course, a procurement"-might generate special Italian problem in that more heat than light.

Geography is another factor, though it cuts both ways. In Mezzogiorno region in southern Belgium, Luxembourg, France and Germany meet, there is Another Italian habit, is the fierce competition for some pro-

BUSINESS PROBLEMS

Ever-increasing power, with

the tractor-owners, already the

tractor than in his car."

Reliability

BY OUR LEGAL STAFF

pany operates from the same pass a title to your goods, and premises under a different name you cox id reclaim them, as Rule selling, inter alia, our products. I under Section 18 of the Sale of Furthermore, we have recently Goods Act will have been received one of our products displaced.

Assuming that the new company has acquired our products from the liquidator, do they have an unassailable title to them?
What if we retained any products they sent to us for Could you tell me if the interest repair? If our terms of sale in on Eurobonds issued by a British corporated a clause such as borrower, for example Barclays ownership of goods supplied Bank International, nationalised remains reserved until payment industries, local authorities, etc., for such goods has been received is taxable in the hands of a non-internal from the butter? would resident handholder? in full from the buyer" would resident bondholder? his enable us to repos goods in the event of liquidation event, give us prior title to the British companies, the question goods until full payment has been made?

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A company we supplied with in the goods is not to pass until goods went into liquidation with payment has been made such a goods went into liquidation with payment has been made such a goods went into liquidation with payment has been made such a goods went into liquidation with payment has been made such a goods went into liquidation with payment has been made such a goods went into liquidation with payment has been made such a goods went into liquidation with payment has been made such a goods went into liquidation with payment has been made such a goods went into liquidation with payment has been made such a goods went into liquidation with payment has been made such a goods went into liquidation with payment has been made such a goods and liquidation with payment has been made such a goods and liquidation with payment has been made such a goods went into liquidation with payment has been made such a goods is not to pass until produce.

**National Im. units of which companies not estabacross the Irish Sea or the lished in Italy are excluded. Channel. When the public supplies directive comes into force, hold that is recognised to At the time of the issue of plies directive comes into force, hold that is recognised to At the time of the issue of plies directive comes into force, this may change because the probable profit and rate of be out of date and will shortly the latest public supplies direct this may change because the out of date and will shortly the latest public supplies direct this may change because the out of date and will shortly the latest public supplies direct the latest public supplies direct

Interest on **Eurobonds**

For Eurobonds issued by

generally arise, because they are invariably governed by the law of a country outside the U.K. For example, Barclays Bank International Limited US\$9.125 per cent capital bonds 1987 are governed by the law of Bermuda (although the trust deed is governed by English law, except for the first schedule). Further-more, the terms of issue genermore, the terms of issue generally make provision for protecting non-resident bondholders against some of the consequences of any change in the U.K.

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passed to enable U.K. public corporations and local authorities to issue Eurobonds providing equivalent tax advantages to non-residents, notwithstanding the fact that the bonds are subject

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A partnership and tax

wish to form a partnership with a long-time colleague in order to provide a consultancy service. Could you please tell me what the psoition is as regards taxation of the profits

The rules of case II of schelule D are complex and capri clous, even in relation to a solu practitioner or other professional man. In relation to a partnership the tax rules are of such complexity and uncertainty that two books have been devoted to the

Partnership Taxation (E. E. Ray), published in 1972 by Head and HFL at £4

(ISBN 85 120 246 2); The Law of Partnership Taxation (P. Lawton, D. Gold berg and R. Fraser), published recently by Oyez at £10 (ISBN 0 372 01693 0).

You will need professional assistance in the preparation of the partnership agreement and in the preparation of accounts so you would do well to seek professional guidance on the potential income-tax and capital gains tax (and capital transfer tax) problems before entering into commitments.

No legal responsibility can accepted by the Financial Times answers given in these All inquiries will be ೯೯೬ ಬರುಗಳ by post as soon

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WEDNESDAY, MARCH 23, 1977

That's how it works

IT WOULD be unrealistic to by a Conservative government. suppose that the outcome of What is more, it might be to-night's vote in the House of felt. a Labour Government primarily by considerations of Callaghan is a different entity national interest. Each party from one under the leadership will be acting, quite understand- of Mr. Wilson. It is not only ably, on the result of its own that, thanks largely to the calculations (whether accurate International Monetary Fund, it or not) about how best to is now pursuing a more sensible improve its own political posi- economic policy. Mr. Callaghan tion. Some parties, notably the has also shown himself more Liberals, may find this purely ready to ignore the left and to political calculation more dif. abandon its proposals; he may ficult to make than others. But even be more ready than his the outside observer who predecessor — he could hardly attempts to work out for him. be less — to withstand the Unself whether or not it would reasonable demands of trade

The Government cannot survive without Liberal support, Longer-term and the Liberal leader has made Onceone gets away from tacit clear that the condition of tical considerations, however.

place about the terms of Phase Government should be thrown mated in February 1974 when Three, a change of government out, on its record, to-night. consequences by a Labour than the system works.

Commons will be determined under the leadership of Mr. be better for the country to unions. A pact with the have a change of government Liberals, if that were practicat this time is likely to find able, would presumably push the process more difficult still. him and his Government further in the same direction.

support is some kind of explicit the balance of argument swings commitment to eschew conten- the other way. Mr. Callaghan tious legislation for the rest of may seem to be a considerable this Parliament. If some such improvement on his predecescommitment acceptable to both sor, but his achievements so sides can be arranged, many far have been largely negative. sides can be arranged, many far have been largely negative, people who have no reason to The idea of a Labour governsympathise with Labour policies and every reason to condemn its legislative and managerial geislation if would wish may seem superficially attractive, but to see it remain in office for some months longer.

Paradoxical

Paradoxical

Paradoxical

One important cause of 50 one important caus undoubtedly be the fact that will be able to drop the agreethe country is still very far ment as soon as its chances of Tories began when Mr. Heath from being past its economic winning a general election seem sacked him as Opposition Decrisis. With a Budget due next more assured. On a longer-term fence Spokesman after a particweek and crucial negotiations basis, that is, the outside obser- ularly virulent immigration with the unions still to take ver might well decide that the speech in 1968. It was consu-

at this time could only add to It might be easier to choose seat he had held for 24 years, uncertainty. However sceptical between these short-and longone may be about the success term considerations if the Con- Labour back into office. It did, of Phase Three, it is at least servative team were more examples. It is at least servative team were more examples that Labour has a perienced and the Party more better chance of preventing a united on policy. But easy or son in his strategy to bring behind him, he still is a force to be the preventing a united on policy. But easy or son in his strategy to bring he recknied with wage explosion than a new Con- not, that is not the choice down Mr. Heath. Why Mrs. be reckoned with. servative government would which the House of Commons Thatcher, whose views in some In his constituency of New-colleagues as the Prime Min. devolution guillotine vote. An high for Mr. Callaghan. For just Ulster's most powerf have: and a switch in the will make to-night. The outerast areas are closer to his own than ham North-East however, he ister continued his blandish election with that unkept two votes, can the Prime Minis This time Mr. Magni emphasis of tax from direct to come, it must be repeated, will those of her predecessor has in may not be one much longer ments. But like them he is promise so fresh in everyone's ter agree to face his groggy it be known he will

democracy

majority of the electorate in weather. Mrs. Gandhi was lucky, the end preferred to kick Mrs. though in the end it was to no gandhi out rather than to avail: her state of emergency accept the arguments that a coincided with good harvests, country like India needs some Her successors can hardly country like India needs some Her successors can hardly country like India needs some of authoritarian rule. On such good fortune.

Shares. Hirst claimed that at a ment road going first to Ford, Its mist annual report yesterday tion of total demand that is meeting last week, the new then AEI and on to Leyland, —and with it a claim that might supplied by a single supplier."

Shares. Hirst claimed that at a ment road going first to Ford, Its mist annual report yesterday tion of total demand that is meeting last week, the new then AEI and on to Leyland, —and with it a claim that might supplied by a single supplier."

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Shares. Hirst claimed that a ment road going first to Ford, Its mist annual report yesterday to be supplied by a single supplier."

Shares demand that is ment road going first to Ford, Its mist annual report yesterday to be supplied by a single supplier."

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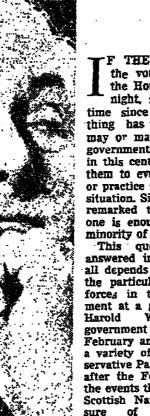
Shares demand that is ment road going first to Ford, Its mist annual report yesterday to be supplied by a single supplier."

Shares d

be just as difficult to claim that early last year of the Tremletts the India which the coalition group, and his old friend David inherits will be easy to govern Abell, managing director of one The second tribute is to the The campaign itself must have of British Leyland's successful

Mr. Callaghan's day of crisis

The run up to the vote



Ulster Unionists disenchanted decided to adopt one or other of sions-possibly more Westmin-tion.

the vote of confidence in was thought to be in favour of -ranging from serious conver-tinued support. The Scottish the House of Commons to- quiet and likely to penalise any sations with the Tories to the Labour Party could not afford

governments; but we have not, minority government — has got they left the Scottish National abandonment of devolution.

in this century, had enough of into its present pickle are lists in a commanding psycholo. Finally the Liberals could them to evolve either doctrine equally unique and specific. The gical position in Scotland and not, once the possibility of a or practice for dealing with the opportunity was provided by removed the only inducement Government defeat was gener-situation. Sir Winston Churchill the ineptitude of the Govern- to the SNP to confinue to sup- ally recognised, remain in a remarked that a majority of ment's management of business port the Government. one is enough. But when is a in the House of Commons. The Once the SNP went on the upon the votes of disaffected minority of one insufficient? motive was the perception of loose, the other parties were Conservatives far more than on This question cannot be self-interest of the main party obliged to re-examine their the votes of disaffected

answered in general terms. It groups position in a new light. Mrs. Socialists and therefore need a all depends on the context and It is arguable that the Govern-Thatcher may well have argued plausible excuse for keeping the particular constellation of ment was in an impossible that the groups. the particular constellation of ment was in an impossible that she was unlikely to find a Labour in office (other than the forces in the political firms situation as regards the Devolu- more promising chance of pre- obvious truth that they would ment at a given moment. Sir tion Bill-caught between the cipitating an election favourable be massacred at an early elec-Harold Wilson's minority prospect of disaster in Scotland to the Conservatives, for the tion). government survived between if no Bill was forthcoming and Government's fortunes; could The arithmetic logic of this February and October 1974 for rebellion in England if it was, improve after the Budget, and motley alliance of interests is a variety of reasons. The Con- But most observers believe that by next year might even look unanswerable. The Government a variety of reasons. The Con-But most observers believe that by next year might even look unanswerable. The Government servative Party was demoralised Mr. Michael Foot, the Leader of menacing. The Ulster Unionists must make concessions to one after the February defeat and the House, and Mr. Michael probably decided that they had or other group or be defeated the events that preceded it. The Cocks, the Chief Whip not got much out of keeping It is a short step from minority Scottish Nationalists were undisastrously misjudged the the Government in power and government to coalition—about sure of themselves, the situation. They might have that now was the time to try as short a step as from minority Liberals confused and the middled through if they had to extract some new concess government to a general electure.

F THE Government loses with the Tories. The country at least four plausible strategies ster seats—as the price of connight, it will be the first Party which precipitated an introduction of a timetable to allow itself to be accused of time since 1924 that such a other traumatic confrontation, before opinion had had time to preventing an election that thing has occurred. England The reasons why Mr. Cal-harden, But having introduced would enable Scotland to may or may not like minority laghan's Ministry — now a a timetable and failed to get it, register its protest against the



Backbenchers in the limelight



IF ONE man above all others is enjoying his role as arbiter Labour. His goal is a re-align probably spurred the rest of the of the Government's fate, it is ment in the centre of British Labour moderates in their rethe impenetrable Mr. Enoch politics to create a new moder- sistance to the Left it is no Powell, sometimes Professor of at party If he has more or less small achievement.

His estrangement from the he resigned the Wolverhampton



indirect could be carried out be decided on calculations of herited the vendetta, no-one Under prolonged attack from basically not too concerned mind can only advance his troops with a second confidence and voting against with less damaging political party advantage. That is the way really knows. The commonest Left-wing activists he has all but whether it is a Labour or Con- party's cause. The campaign vote in a few days?

Servatives: but unit view is that he still sees Labour been disowned as official Labour servative administration in Lon-posters are ready, and Mr. FOR THE Government, the been through the ri as most likely to fulfil his dream candidate in the next general don. It depends what the UUUC Henderson confidently predicts problem, with Mr. Frank tonight, no Government of taking Britain out of the EEC election. Quite apart from his is offered, and he will like a that the SNP, of which he is a Maguire has not been so will be sure.

tion would suit him tactically 1974 and he scooped over 70 even 40 parliamentary seats. IT IS a moot point these days as well, before rejection is com- per cent of the poll. whether there are 13 or 14 pleted. Mr. Prentice's courage Liberal votes in the Commons, has earned admiration, but his The party officially boasts 13, stubbornness less. "No Whips but Mr. Reg Prentice, until have bothered to try to persuade December, Minister for Overseas me," he says and one can under-Development, often seems closer stand why. None the less his to Mr. Steel than he does to predicament and his fight have

of devolution that amounts to

in the family printing firm, leads the eight Ulster Unionist MPs who take the party whip, and whose votes could yet decide the fate of Mr. Callaghan.

Both major parties wanted his support, and the three key demands assumed a central importance: tighter security in the province, more MPs at Westminster, and above all a form of devolution that a pass of the for East Aber, from the main party in 1975. Since then the SLP has had its own troubles and so far Mr. Sillars has backed the Government's parliamentary managers. By precipitating the vote of conditions. At 39, and MP with a 14,000 plus majority in a seat from one of Scotland's toughest areas, Mr. Sillars looks safe in an election, launched. launched. Like almost everyone else, he isation. Mr. Sillars clearly does

-but it is an illogical hope from strategic aim of forcing sweep- good party man follow the former chief whip at West-much the certainty one who prides himself on his ing changes in the British poli-majority view. If election there minster and one of its most port in the tight clarity of reasoning. But then tical system (Mr. Prentice is a is, he at least has nothing to forceful personalities' could win which have become nothing is ever simple where fervent believer in proportional fear. His majority in South 36 to 40 per cent. of the of this Parliament, Mr. Powell is concerned.

Mr. Powell is concerned.

"WITHOUT THE assurance of

tion Bill before the Easter re of all MPs this cess, and one that is a vote of confidence for the Parliamentary Labour Party, I will have no option but to vote against tainly the least know the Government." Thus wrote Mr. Jim Sillars, MP for South

help of the local Labour organ-Stormont Parliament. Mr. is surprised by the speed with not want a Conservative victory, ing Mr. Harry West Molyneaux himself looked more which events have moved since but although his price has come Chairman of the UU flexible than some of his the resounding failure of the down it still looks much foo mentary coalition, a

Fermanagh and So a new guillotine on the Devolu- with the Labour Pa oublican and fat children bas been A Republican of

sially strong views i



The Indians prefer

THE CALLING of the Indian ised its-potential, but indepen elections, and more especially dent none the less. their results, deserve a number The election results are of tributes. The first is to Mrs. another example of India's Drama came yesterday to Hirst Gandhi herself. When the elec- apparent preference for the and Mallinson-which in recent tions were first announced in untidy solution. It would be years has done better out of January, there were many who hard to pretend that the coali- pharmaceutical and catering thought, including presumably tion which defeated Mrs. equipment distribution than out the Prime Minister, that the Gandhi is any more than a ram of its traditional wool textile result was a foregone conclu-shackle alliance of disparate activities—and brought with it sion and that, if necessary, the interests and disparate ambi- a cast containing some unusual campaign would be managed in tions. One of its leaders indeed, features. such a way as to keep her in Mr. Ram, was until the On the Hirst side was chair-power. In retrospect, that sus-campaign began a key minister man and chief executive picion was not only wrong, it in Mrs. Gandhi's Government, Michael Crompton and on the was also unworthy. Mrs. Gandhi He broke away for presumably other Jeffrey Pike, best-known has conceded defeat, and done opportunistic reasons. It would to the City as the head until so graciously.

Warts and all

Indians in general. They have aroused excessive expectations, subsidiaries, the special probehaved like democrats. The There are also the economic ducts division. literacy rate in India is at best problems—of inflation and wage Pike and Abell, bright interacy rate in india is at dest demands—that will arise almost financiers in their mid thirties, was conducted with a maturity inevitably now that Mrs. were named yesterday in a and parcel of his personal hobby an umbrella organisation taking might care to examine that word that belies that figure. The turn—that he worldwide merchant term "co-managed" in the contact that the contact the contact that the contact that the contact the contact that the contact that the contact that the contact the contact that the contact the contact the contact that the contact th out in some states was between over. Not least, there is the buyers or controllers of "just day-to-day efforts to Pike. banking activities of First text of a dictionary definition of and 90 per cent." and the perennial problem of the under 30 per cent." of Hirst Abell trod a classical manage. National City Bank, produced market share as "the proportion of the proportion of the under 30 per cent." of Hirst Abell trod a classical manage. majority of the electorate in weather. Mrs. Gandhi was lucky, shares. Hirst claimed that at a ment road going first to Ford, its first annual report yesterday tion of total demand that is

among developing countries, has Indians have preferred demofirmly, reckoning it an outdated trust Abell returned to Leyland known here for his competitive the trade Press. According to rejected not only despotism cracy to Mrs. Gandhi's idea of rejected not only despotism— cracy to Mrs. Gandhi's idea of whether of the left or the right order. Even she in a way must could affect most adversely the charge of Australia, and is now ing. Citibank itself, of course, Photographer, the choice of a wing variety, but also depend have retained some hankering profits and future growth of the head of a division which is expressed and business new venue for the 1977 Photographer. ence on outside powers. The for this, otherwise it is hard to group." The other camp reacted pecting 43 per cent, more profits overseas that it can scarcely graphy at Work exhibition ence on outside powers. See why she called the election and the way Hirst had (to £16m.) and 6 per cent, more be viewed as a U.S. bank any "attracted visitors from an relationship with the Soviet see why she called the election angrily to the way Hirst had (to £16m.) and 6 per cent more be viewed as a U.S. bank any Union, especially economically, in the first place. Now that may have seemed too close at democracy has been restored, in public and couched in such Pike is an accountant of However, even those most than ever before."

Then the Post Magazine and times for the liking of some in the question is whether some terms.

Then the Post Magazine and times for the liking of some in the question is whether some terms. times for the liking of some in the question is whether some terms. the west. Equally, India's non- sort of order can follow. That is For a start, the Pike/Abell of describing bimself as to the bank will be surprised at his Insurance. Monitor carries a alignment may have seemed like the second choice now up to the side argued that the holding Left of Michael Foot. He moved claim in the report that the large advertisement asking for the alignment of the non-Indians. It would be unwise, on was only 22 per cent.—and there into Tremletts in 1968 and Citicorp International Group, people "to apply for an excelling with more than a touch the basis of the evidence so far, was suspicion that Hirst had through the City's good years bas a market share of 52 per lent opportunity to fulfill a of smugness to boot. But in the to conclude that they will necessacted in a way calculated to em- did an impressive expansion job: cent. in the business of man- senior managerial roll in the or smugness to book but in the to conclude that many states in way taken in view to find the finally quit after expressing aging international syndicated Virgin Islands. its own master—a power in the matters, however, is that the of Abell's role at Leyland, but fury at the "derisory" settle loans.

world that has never quite real-choice is India's. the Hirst involvement is part ment of Tremletts' f5m. legal The claim applies to syndi-

MEN AND MATTERS Fireworks at

Hirst and Mallinson

come out with such a rejection employees (to 13,200) this year. more.



"I will try and fit you in between the wheeling and dealing, and the bowing and scraping.

warts and all.

Yet, whatever the problems of that lie ahead, the fact cannot is to the way India, almost alone among developing countries has a referred down.

Yet, whatever the problems of the fact cannot be a capital profit.

Hirst rejected the that is a referred down.

Hirst rejected the that is a referred down. responsibility was the Direct York and higher things last It is an exciting if weird world. Hirst rejected the idea Spanish Telegraph investment year, George Putnam is well judging by certain sections of

ا هکدامزالعلی

acquisition of Tower Assets. American hemisphere

studying in the U.S. and carry-ing out consultancy work for per cent. monopoly of the busi-clients in Nigeria, Benin and per cent. monopoly of the busi-ness among U.S. banks.

Sharing out

Citicorp International Group, a

action over the ill-starred 1974 cated lending not only in the Tremletts settled out of court throughout the world. Given the substantial activity of the Euro Lately he seems not to wel- pean and Japanese banks in this come publicity; a couple of area there can presumably be weeks ago, when a Sunday paper little room for Bank of America requested a photograph, he sent or Chase Manhattan, let alone in a picture of a pin-stripe the lesser stars of the U.S. suited chimpanzee. Yesterday banking firmament. Indeed on he did not sound in humorous the basis of 52 per cent. of mood, and declined comment on worldwide loan syndication the Hirst tangle. Since leaving management one should pre-Tremletts, he said he had been sumably attribute to Citicorp

Abell was not keen to com- The validity of the claim ment either, but it was made rests on one's definition of that clear that the pair were in no phrase "market share." Putnam rush to dispose of the Hirst reaches his figure by taking the \$27bn; worth of total syndicated loans last year and noting that Citicrop International Group managed or co-managed loans totalling more than \$14.3bn.

banking activities of First text of a dictionary definition of

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Groggy but not out

NISHMENT—that is difficult to repeat in a general big towns. The "red scare," President's whole policy, based ment — a step which the Presi-Paris evening news election, in which much more which has always been such a on the view that the people dent would hesitate to take dlined the news of the important matters will be at decisive factor in previous elec- want to be governed from the because it would be an admisalliance's victory in stake. Voters in the general tions, no longer frightens Soci- Centre, has been shattered. Fol- sion of his own lack of judgh municipal elections election due in the spring of alist voters. In practically all lowing the bitter in-fighting in ment — it is difficult to see how y. The word clearly 1978 will face a fundamental cases where Socialist candidates Paris between the Gaullists and a reshuffle would improve the o the quarrels between choice, which will determine the stood down in the second round the President's own supporters, Government's standing in the llists and President French social and economic sys- in favour of their Communist M. Jacques Chirac, the Gaullist country. Giscard d'Estaing's tem for years to come. If the allies, Socialist and other Left-leader has emerged victorious, Whatever his decision on this supporters, which Left wins next year, it would wing voters did not hesitate to though even in the capital, for score, the President is likely to a remarkably united bring the Communists into the switch to the Communists. More- the past 20 years a Gaullist build his own strategy during communist opposition Government. Though they would over, the Left as a whole practi- bastion, the Left made heavy in- the short time that remains be-

p. of course, are only

for several years.

visions in the Govern-voters second thoughts.

President will be extremely difficult to policy. Since then, M. Georges electoral campaign against the reverse. The tidal wave engulfed Marchais, the Communist leader, Left has paid off and is the

cipal elections will be with 22 gains now command 72 ants, who lost in Paris. The M. Chirac back into the Govern- successes, is hardly geared to Government has just suffered, lost.

Mitterrand, polled the present constituency boun-members of the Government, all Given the defeat in the munin 49 per cent. of the daries do not favour them. of them Centrist supporters of cipal elections of such a large
vote and came within One of the most significant the President, were defeated, number of his Ministers, Presil hecoming President aspects of the election results including M Michel D'Organo. s becoming President, aspects of the election results including M. Michel D'Ornano, dent Giscard d'Estaing might Much more doubtful is the may also be correct. But measures necessary to enable shared power, and might thus

he coalition parties in doubtless be heavily outnum- cally swept the board in the roads and polled as much as fore the Parliamentary election, the biggest election bered by Socialist ministers, traditionally conservative and 45 per cent of the vote. of French post-war this prospect could give a sub- Catholic west of the country, With the election of M. Chirac present Prime Minister, M. Raystantial number of floating which means that even those as Mayor of Paris a foregone mond Barre. It is certainly voters second thoughts.

With the election of M. Chirac present at the second mond barre. It is certainly with strong religious convictions and the second mond barre. It is certainly with strong religious convictions and the second mond barre.

the reasons for the treatment of the left. After 30

The Socialists, it is true, resonance and various Centrist tary election, therefore, is-likely group in the Union of the Left. Was clear that there to be much closer. But the pro
The Socialists, it is true, resonance at the Table and a clamp-down on wages, has helped to accentuate the biggest political group in wages, has helped to accentuate the National Assembly, to die the swing to the Left. It has winning an election. To have will undoubtedly increase the The beleagured President will the National Assembly, to die the swing to the Left. It has winning an election. To have will undoubtedly increase the the National Assembly, to die the swing to the Left. It has winning an election. To have will undoubtedly increase the the National Assembly, to die the swing to the Left. It has winning an election. To have will undoubtedly increase the the National Assembly to the Covariance tentalled a high level of unear house of the Table 1. lle, who managed the straight fight in the majority benefit the Left as a whole.

The 1960s to produce of cases between clearly defined from a consensus across Government and opposition lists the new line they adopted at sonal success in Paris gives him party lines, and to of candidates, and the approach their party congress last year, even greater national president revolt, which election, all are reasons to supstime the Government and popularity has risen by thus to have ensured the stability of the franc, is no mean achievement. But M. Barre has built up a solid gressively from its high point of the Communisted CGT, M. away from him: his seven-year for himself as an of Centrists, and M. Chirac's personal success in Paris gives him as always suittl 1981, and he new line they adopted at sonal success in Paris gives him ally unambitious man. His personal popularity has risen by thus to have ensured the stability of the franc, is no mean achievement. But M. Barre has built up a solid gressively from its high point of the Communisted CGT, M. away from him: his seven-year for himself as an of franctions and M. Chirac's personal success in Paris gives him ally unambitious man. His personal popularity has risen by thus to have ensured the stability of the franc, is no mean achievement. But M. Barre has built up a solid gressively from its high point of the Communisted CGT, M. away from him: his seven-year for himself as an of Franction and M. Chirac's personal popularity has risen by thus to have ensured the stability of the franc, is no mean achievement. But M. Barre has built up a solid method for himself as an of Franction and popularity has risen by thus to have ensured the stability of the franc, is no mean achievement. But M. Barre has built up a solid method for himself as an of Franction in the communisted CGT, M. Barre has built up a solid method for himself as an of Franction in the public form. In the communistical M. Centrists, and M. Chirac's personal popularity has risen by thus to have ensured the sta

are ready to vote Socialist or conclusion, President Giscard clear that M. Barre's economic Communist.

Communist.

issue that he resigned as Prime who would rather deal with the year, though he has always said Widespread industrial unrest country with a Socialistrogramme of liberal important, they polled some. The performance of the Left Minister last August. It is differential problems of the that he would be prepared to could well jeopardise the Communist team, particularly bich appeared to offer thing like 52 per cent. of the municipal elections has ficult to see how M. Giscard economy, than with politics measures if required by the will tend to restrict the unions' philosophy tends to be rether ernative to a socialist national vote. If they repeat in the municipal elections has ficult to see how M. Giscard economy, than with politics.

The socialist national vote. If they repeat in the municipal elections has ficult to see how M. Giscard economy, than with politics.

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The socialist national vote. If they repeat in the municipal elections has ficult to see how M. Giscard economy, than with politics.

The socialist national vote. If they repeat in the municipal economic politics and its since his personal politics.

The socialist national vote. If they repeat in the municipal economic politics.

The social vote is the first that the will tend to restrict the unions politics.

The social vote is the first vote of the first vote in the municipal economic politics.

The social vote is the first vote of the first vote is the first vote of the conomic politics.

The social vote is the first vote of the first vote is the vote of the conomic politics.

The social vote is the first vote of the first vote of the first vote of the first vote of th

M. Jacques Chirac during his victorious campaign in Paris.

and various Centrist tary election, therefore, is-likely group in the Union of the Left. It has a substantial moral victory but who is likely to run for the get thanks to the outcampaign was conducted on strengthen their position at the personality of General National rather than local lines, parliamentary election and lines, parliamentary elec

Doubtful

stated that he will not sacrifice public sector. The success of the could well disappear at the next inflation, balancing the trade

M. Barre, no doubt, will be stated that he will not sacrifice public sector. The success of the could well disappear at the next inflation, balancing the trade

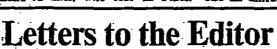
M. Seguy wrote, showed that with it the dynamic M. Chirac. for several years.

The tidal wave engulfed Marchais, the Communist leader, Left has paid off and is the tward trend has, how inflation, balancing the trade in evident for at least or Communists ousted mayors sible occasion that each country. Socialists and Communists on the distance of the Union of from 55 towns of more than Communism and has not heise eation of the Union of from 55 towns of more than Communism and has not heise the with a common 30,000 inhabitants; they now tated to criticise the Soviet but it is not inconceivable, however, and oubt, will be account, and protecting the M. Seguy wrote, showed that with it the dynamic M. Chirac.

The tidal wave engulfed Marchais, the Communist leader, Left has paid off and is the only only way of preventing the Socialists and Communists and protecting the Government was consolidated supporting the Government must map out its own road to from coming to power next year.

The tidal wave engulfed Marchais, the Communist leader, Left has paid off and is the most of the country. Socialists and Communists are consolidated supporting the Government must map out its own road to from coming to power next year.

The tidal wave engulfed Marchais, the Communist leader, Left has paid off and is the most of the trade account, and protecting t of the year, unemployment will that M. Chirac, in spite of his poses, the left-wing alliance is begin to fall under the stimulus backing for the Barre plan, will not given a great chance of of a world economic recovery, consider some expansionary surviving the pressures of till possible to argue was the veritable breakthrough the Industry Minister and one well decide on a Government whole future of the Barre plan politics have their own criteria the government coalition to allow an astute president to success of the Left in made by the Communists who of the President's closest lieuten- reshuffle. But short of bringing which, in spite of some limited and the set-back which the make up the political ground play a much greater role than is generally thought.



rance and

e Vice-President, rance Association. ometimes I wonder if t live in a totally crazy

time when so much is being placed on con-otection we learn that Sir—The director of

ly disgraceful, and an way?" of double standards. pe that common sense 17, Cross Street, N.1. /ail and perhaps these tents will make the

companies, stop, think, themselves just what is ty and responsibility to ring public.

:k. de Street,

Organis wiffence

the basistais anisation would be a non-Salisbury, Wilts. because there would be ent anti-tank potential."
light of such evidence it
light to accept the Governcontention that recent
cuts would only cuts would only affect

Mans, Sway Road, inursi, Hants. ckey Mouse

ephones fr. B. Proctor.

Obscure to me. I fail to see the connection between trading our educational expertise and Judas

270, Uppingham Avenue,

Thatched kiosks

otection we learn that Sir,—The director of public list Lynch so much? clubs are going to act relations of the Post Office John Wilson, s for insurance com- (March 19) disregards the tradi- 16 West Kensington Mansions, elling life and endow- tional role of his service. It is to North End Road, W.14. icies (March 5, page 3), provide communications for the ality of advice are they public, not to encourage the more iof giving? irrational yearnings of the affluent society. To offer telephones made to look like candle-sinsurance brokers; is it sticks is ludicrous, an abject they closely examined surrender to the fantasy people.

bwn standards and What next—electric lamps made

Elisabeth Hoodless.

Exclusive price

stable for a further year—to properly spent.
March, 1978. I have just received But if the mo

Students'

From Mr. J. Wilson. Sir,-Student Anne Lyuch (March 19) takes me to task for suggesting that Britain should "sell" degrees and equivalent qualifications direct to overseas governments, rather than impose higher fees on individual students. She has every right to disagree, but her arguments are

they try to carry out busisolicy which is accepted, applauded, when private letter ("corrupt ... smattering nies act on it. Mr. Plumdetter (March 17) or the cugacity that I have offended

al. At a low cost to itself a privilege and that any form of travel.

activities to 'the detriment of ments," but to say that one cannot ways. Incidentally field of science many brave men of course do travel but by the sed demand for either and women were oppressed by year patters of their ich santa. al. At a low cost to itself a privilege and that any form of travel.

Ms Lynch so much?.

Paying for education

From Mr. J. Eedle

its potential, so far as is possible have said that journeys abroad at the stage of formal education, of less than 30 days cause no disfor the good of the individual ruption at home. This Civil Serand of the community as a vant should listen to the un-civil whole. The keep of the students, comments of my wife as I presalaries of the lecturers and anpare to depart on a Saturday cillary staff, books, stationery, afternoon for an overnight flight equipment and maintenance of to. say. Africa. I rest up on From Mr. D. Longman buildings — all must be paid for Sunday afternoon and start work Sir.—I was surprised equipment and maintenance of buildings — all must be paid for Sunday afternoon and start work Sir.—I was surprised to see Sir Sunday afternoon and start work on Monday morning. Inevitably Reg Goodwin admit (March 18) one files home at week-ends also that nearly 50 per cent. of generators (March 19) prompted me to write concerning the last would not exist. The expenditure would not exist. The expenditure me to write concerning the last ment education in this form to write concerning the last would not exist. The expenditure is not begrudged provided the work at the office these trips subsidies to maintain its bus and larm not surprised that all telepart sees that the money is seldom exceed 14-15 days but in tube services and protect the phone charges are to remain properly spent.

stable for a further year—to March, 1978. I have just received a letter advising me that my in taxes is used to educate shared line will soon be exclusive and for that privilege I have introcess listed by the ture Committee in its March 18) on the received reductions is the Milan table anti-tank weapon. same day as Michael ommented upon this and effence cuts an authoracle was published in the of the Royal United Serstitute on the subject of w organisation of the author states "It is a year and that they have received or contained in the content of the Royal United Serstitute on the subject of a great them even the fact is an antitoral cle was published in the of the Royal United Serstitute on the subject of a worganisation of the author states "It is a great them to the author states" It is a year that who the Milan the Larerstock.

Stable for a further year—to March, 1978. I have just received in taxes is used to educate shared line will soon be exclusion that privilege I have without either paying the cost of the working days there. Is our tributing to the wellbeing of this reductions in the deferred and profing to the wellbeing of this reductions in the pays someone of them twice.

Rut the money which I pay a trips are made. Last year I visited a letter advising me that my in taxes is used to educate shared line will soon be exclusive without either paying the cost of the wellbeing of this reductions in the decision despite the fact I am paying taxes to foreign governments, as well as to our own ments, as well as to our own ments, as well addition. The whole foreigners who then go away have treceived or continued to the wellbeing of this reductions in the pays another \$\frac{1}{1}\$ per year plus without withing to the wellbeing of this reductions. The whole increase, then perhaps someone of them which I have received that they have received or continued to pay another \$\frac{1}{2}\$ per year plus which the wellbeing of this reductions. The whole increase the profine and the course of a year? It per year plus are bound to question the neces-sity of holding a ball.

> 35, Stilehall Gardens, W.4. Thirty-day

in which he tells us that as a ernment being as active in this often unimportant.

businessman he spent 3-4 months field as it might be. I would The equation of volatility with overseas annually but on no put the opposite view that risk is itself a major and unoccasion exceeded 30 days. I am because local government is so justified assumption. Even if it is pretty much in the same situation of this field the country's accepted there is still the probability as the probability of the

in two ways. Incidentally field of science many brave men of course do trave! but by the ing as I do in a borough, Wands, not beat it on a "risk-evaluated" seed demand for either and women were oppressed by very nature of their job cannot worth, where direct labour operabasis is going too far. Risk seed demand for either and women were oppressed by very nature of their job cannot worth, where direct labour operabasis is going too far. Risk seed demand for either and lost life be away for long, they are the tions are encouraged I know that differs for each investor and only lephones or the calls made the establishment and lost life be away for long, they are the tions are encouraged I know that differs for each investor and only their recent failures are largely be knows what it is; the person represented in a 22 per cent who tells us what our risks are its may accrue all round bumility, but I suspect she consider time. I quite often travel rate increase.

It is may accrue all round bumility, but I suspect she consider time. I quite often travel rate increase.

It is may accrue all round bumility, but I suspect she considered to the USA for a few days. Mr. Balfe sets as a guideline common failing of academics. Indeed on the odd occasion I have that each trading organisation T. Arthur, indeed to pay for anything, but, as ing only a morning in the USA.

It really want, have to pay for anything, but, as ing only a morning in the USA.

I thought, however, that this most readers of this paper are The Government with its usual validly charged to these accounts was what private enterprise aware, such is not the case. And lack of commonsense is again How are these overheads to be called "marketing."

if we do have to pay for edu-penalising top management realisticly apportioned between B. A. Proctor.

Cation. it is merely a question Either let it be accumulative 30 all the council's activities and of who pays, how much, and days absence overseas to qualify against each contract for which how they do it. My suggestion for tax benefits or scrap the the tender is made? What penalwas to assess the true worth of whole scheme. The arguments, ties will the local authority impose upon itself for failing to not to mention the skiving off by not to mention the skiving off by that country accordingly if one of their people comes here to get one. Why does this annoy a tax concession, really are not the tender is made? What penal agriculture opens in European between the tone authority impose upon itself for failing to meet a contract either on time every salesman who by adding a or within the cost? What cover is well the local authority carry to protect its shareholders, the protect its shareholders, the contract either on time will the local authority carry to protect its shareholders, the contract either on time will the local authority carry to protect its shareholders, the contract either on time will the local authority carry to protect its shareholders, the contract either on time will the local authority carry to protect its shareholders, the contract either on time will the local authority carry to protect its shareholders, the contract either on time will the local authority carry to protect its shareholders, the contract either on time will the local authority important the bickering, that would go on within the cost? What cover is well and the contract either on time will the local authority carry to protect its shareholders, the contract either on time will the local authority carry to protect its shareholders, the contract either on time distributions of the contract either on time will the local authority carry to protect its shareholders, the contract either on time distributions of the contract either on time distributions SAS Group,

Victoria House, Vernon Place, W.C.1.

Taxation and travel

From Mr. V. Kelly.

for Parliament, goes would show a potential demand A family, a community or a to testrict tax benefits to those and indeed are threatfar enough because it for thatched telephone kiosks in nation will support and pay for deal in any way with Dorset villages. Would the Post the education of its own young system. The policy Office set about meeting that as a matter of course in order in insurance companies demand, too, in a businesslike that each generation can develop that and an way?"

A family, a community or a to testrict tax benefits to those ened with prison if they decline exporters who make trips of not to foot the bill.

Some unnamed official of the D. G. Kent.

The policy office set about meeting that as a matter of course in order in insurance companies demand, too, in a businesslike that each generation can develop that are provided to force its possible have said that journeys abroad Putney, S.W.15. have said that journeys abroad Putney, S.W.15.

the course of a year many such trips are made. Last year I visited

family lives.
V. F. Kelly,
186 Great North Road, Hatfield, Herts.

Footing the

From Mr. D. Kent.

it applauded, when private of education ... base arguments."
Those who travel abroad for vices and take less part in complete time periods in excess of 30 days are usually salesmen, export "mana argue that we all, rely upon think she has misunderstood my it is clear that the Post its clear that the Post its seeking to boost its I am advocating the sale of ad to extra demand for its additional to extra demand for its problem of think and travel.

Those who travel abroad for vices and take less part in complete time periods in excess of 30 days are usually salesmen, export "mana argue that we all, rely upon bublic "services" to undertake who create the right marketing takes which could not be undertake worthless "paper" degrees, and to extra demand for its although nothing in my letter for level. It is as a result of develop such public "services" and take less part in complete. There is also the problem of providing public "servicing argue that we all, rely upon basic volatility calculations—bublic "services" and engineers. The ones who create the right marketing takes which could not be undertake worthless "paper" degrees, and to extra demand for its although nothing in my letter for level. It is as a result of develop such public "servicing the U.K.

Those who travel abroad for margue that we all, rely upon basic volatility calculations—bublic "services" to undertake who create the right marketing takes which could not be undertake who create the right marketing takes which could not be undertake who create the right marketing takes which could not be undertake who create the right marketing takes which could not be undertake who create the right marketing takes which could not be undertake what? Again the answers are not think she has misunderstood my management, that is to say direct the right marketing takes which could not be undertakened to undertake the right marketing takes which could not be undertakened to undertake the right marketing takes which could not be undertakened to undertakened takened to u

tive committee meets. TUC General Council meets. ratepayers, against the neglect, errors and omissions of its staff? What business reserve sustains the local authorized for the sustains the sustains and sustains the sust sustains the local authority staff PARLIAMENTARY BUSINESS if its tender or business is re jected in favour of another?

The answer is that these risks are assumed by the local authorities' shareholders, namely the ratepayers, whether they like it or not but the big difference is

Subsidies and transport

afford to give so much away in free and concessionary travel except at the expense of the rest of the London community? D. A. Longman. Woodstock.

Beating the market

From Mr. T. Arthur.
Sir,—Mr. R. C. Beckman
(March 21) overstates his case in suggesting that one cannot beat the market on a risk-evaluated basis; it is far too convenient to attribute difference in performance to differences in risk. To my knowledge no research has adequately defined risk; certainly no concept satis-fies every kind of investor. The academic evidence on which Mr. Beckman haugs his hat associates From Mr. T. Sas.

Sir, —Richard Balfe makes a it further assumes that a build-case for "Councils in business" ing society deposit has no risk—
Sir, I refer to the letter of (March 16), complaining that this is demonstrably untrue exMarch 17 from Mr. C. Richardson legislation prevents local gov-cept in money terms—which are risk with volatility and most of

pretty much in the same situated in this next the country's accepted there is still the provision as Mr. Richardson, but I overheads are so high.

The proving that relative really must make a definitive in my view local government volatility of different stocks is statement to close the issue of should move back in the direction of providing public "serconstant over time—a problem taxation and travel.

The providing public "serconstant over time—a problem taxation and travel.

The providing public "serconstant over time—a problem taxation and travel.

fidence in Government debated in Labour Party national execu-

reading.

GENERAL

House of Commons.

Conservative motion of no con-

recovery programme. Representation of the People Bill, second Room 7). Select Committees: Expenditure

Scleet Committees: Expenditure
(Trade and Industry sub-committee). Subject: Public Expenditure
White Paper; Export Credit
Finance. Witnesses: ECGD officials; Committee of London
Clearing Bankers (10 a.m., Room
16). Nationalised Industries. Subject: British Steel Corporation

Accident Fire and Life Assurance Comp. (full year). t: British Steel Corporation, ance Corpn. (full year).

Room 8). Expenditure To-day's events (Defence and External Affairs sub-committee). Subject: Protive censure motion on Government.

House of Lords: Debate on need for national stabilisation and recovery programme. Representa-International Affairs (11.30 a.m.

OFFICIAL STATISTICS

PARLIAMENTARY BUSINESS Witnesses: BSC chairman and COMPANY MEETINGS House of Commons: Conserva- non-executive directors (10.45 See page 21.

LOGICAL ANSWER

There is only one complete answer to the information processing needs of your company. Honeywell.

No matter if you are a small, medium or large company-we have the answer.

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the right data in the right place for the right people at the right time. All this is done by a combination of

time-sharing, transaction processing, database management, data communications and networks of processors, minicomputers and

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Honeywell information Systems Ltd., Hone; well House, Great West Road, Brentford, Middlesex TW8 9DH, 01-568 9194.

COMPANY NEWS + COMMENT

Anomalies hide real progress at Weir

THE GLASGOW-BASED engineer ing, foundries, aircraft equipment and water plant concern, Weir Group, made a pre-tax profit of £7.5m. in 1976, against £6.21m. for the previous 53 weeks, an increase of 21 per cent. The increase of 21 per cent. The directors forecast a further modest advance in 1977....

At the interim stage, when pre-tax profit was up by 9 per cent. from £3.08m, to £3.26m, the directors expressed confidence that group progres would be ast least maintained in the second

On increased capital the dividend is lifted from 4.3p to 4.73p with a final of 3.19p net per 25p share. Stated earnings are 16.1p against 19.6p. The change in the weighted average number of shares in issue between the two periods was 42m. to 23.8m.

<u>.</u>	1976	197
-	E000	200
Turnover	125,121	197.
Engineering	68,050	34.
Elighteeting	40.394	35.
Foundries & supplies	7,240	7,
Aircraft equipment .	1,270	•
Desalination & heat	40-	
exchange	24 425	11.
Inter-divisional	2 219	1.
Profit before int. & taxi	10,679	9.
Engineering	4.035	4.
Foundries & supplies	5,585	4.
Aircraft equipment	371	
Desalination & heat		
exchange	674	
Share assoc	533	
Share assue	841	
Unalloc, central costs	3.136	3.
Interest		
Profit before tax	7,503	6,
Taxauop	7.292	2.
Net profit	4,211	4.
Minority interests	378	
Estraordinary credits	759	
Attributable	4.622	3.
Dividends	1.172	
t After provisions of S		or co
associated with the closu	re of the	a Val

that performance in the second half of the year will be better than in the first, they add.

In the longer term, the next few years should bring increasing profits from desalination business, while the group's earnings in general should benefit from the heavy and continuing investment programme, members are told.

On the results now reported, the directors say it is encouraging that they were achieved in condi-tions uniavourable for most of the operating companies. The pattern. of operating results is in line with long-term strategy and shows continued improvement in steel foundries and engineering, it is against £1.12m. still too earl yto see the significant desalination plant profits expected in future years, the directors state.

The anomalies in Weir Group's preliminary figures disguise the real achievements. Trading margins, for instance, which are slightly down, reflect the longterm nature of desalination projects. There are some \$120m. Attributable worth of orders for these plants Interim Ordinary

HIGHLIGHTS

Profits at Associated Portland Cement are some £6m. higher with the overseas side more than making up for the shortfall in the U.K. Ladbroke is in line with market estimates with the casino side the main prop following a slight setback on the betting side. International Stores is offering over £20m. for F. J. Wallis, in which it has already taken up a stake of 50 per cent. Lex also takes a look at Standard Trust which is to respond to the unitisation proposals put forward by Schlesinger Trust Managers. More activity on the bid front has been the increase bid by Babcock Wilcox for Herbert Morris and a share and cash offer by Pilkington for Barr and Stroud. Profits at Welr are £1.3m. higher although long term contracts have distorted margins.

Tax for prev. year ... Capitalisation

which will take four or five years to complete. Profits, thanks to the new SSAP9 regulations, will start coming through towards the end of this year. At the other end of the accounts, the drop in earnings is due to the higher deferred tax charge and the dilution on conversion of the convertibles, but this, of course, plus the repurchase of debentures (accounting for half the extraordinary item), has improved gearing. The downturn in associates also hides the start-up costs of a new the second half the rate of increase in Mr. Allen says that U.K. sales in Mr. Allen says that U.K Description & heart formation and the contract completions in the foundry division have added the formation of the formation

Trafford Park ahead

Assurance Company Limited

The directors announce that the Report and Accounts for 1976 have been despatched to shareholders and that the Annual General Meeting will be held on Monday 18 April 1977 at 12 noon, in the Queen's Room, The Baltic Exchange,

The audited results do not differ from the unaudited results which were published

£m

1,148.9

47.3

(17.2)

30.1

(21.4)

8.7

£359m

Because of the significant fall in the value of sterling relative to most other currencies, 1975 has been restated

St. Mary Axe, London EC3A 8BU.

PREMIUM INCOME

PROFIT/(LOSS)

Dividends

Taxation and minorities

PROFIT/(LOSS) BEFORE TAX

Transfer to/ (from) reserves

SHAREHOLDERS' FUNDS

ATTRIBUTABLE TO SHAREHOLDERS

at rates of exchange prevailing at 31 December 1976.

on 1 March 1977, a summary of which is set out below.

completed	this ye	ar the	tradi-
tional heav also be ev	y second	i half bia rt. At 33	es will pthe
dividend yi but it is	ield is ju	st 7.0 per	cent
revered.			

19% rise at Bury & Masco

AN INCREASE of 19 per cent in pre-tax profit from £732,000 to £874,000 is reported by Bury and Masco (Holdings) for 1976, after a jump from £268,000 to £445,000 to £445,000 to £455,000 t

HVI-	protects.	
· to		1976
	•	£800
lere	Turnover	
	TUTIONES	11,078
10	Trading profit	. 973
	interest recvil	17
	CHECKS! ICCAR THEMENIA	
74-75	Interest payable	115
ř.	Prefit before tax	. 874
·~-	Townsian :	402
7.020	TaxationNet profit	467
7.679	Net probt	
P 111	Extraordinary loss	18
2.000	Making	457
2,663	Making	276
0.000	Dividend	
2 241	Retained	181
4,444	TACAMIDED	
_		

■ Comment

that current year's profits would show an improvement, despite the curtailment in the development accounted for 48 per cent, of the half-year to end December, 1976. The forward order to half-year to end December, 1976. The interim dividend is raised from 1.0282p to 1.5431p net per cfrom 1.40282p to 1.5431p net reveal an 8 per cent pre-tax drop in the second-half after a rise of

May 16 5.25 Boddingtons Brewerles... April 25 May 10 City & Intul Trust ...int. CS.C. Trust John L Jacobs 1.05 May 18 Malayan Tin Drdgng, int. Moniague Boston Inv. ... 0.88 Ricardo (Eng.) ... int. 2.38 Riverpiew Ribbr. Ests. int. 5.01 May 9 Scottish North Inv. 199 Scottish North Inv. int. 128 Nov. 5 Sharna Ware South Malayan Tin ...int. Tioxide May 13 Tomatin Distillers Trafford Park Ests. ...int. May 20 April 29 1.4 1.97 Watmoughs

Data Corre Total of sponding for payment div. year

Setback at

Tomatin

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Malaysian cants throughout. § To reduce disparity.

Tioxide

available to H and M export opportunities in the Middle East

	1976 -	1973
	EB08	. 1975 2090
U.K. sales	36,099	36,244
Overseas sales	96 087	66.719
Total	132 181	97.963
Trading profit	27.35	11,498
Interest received	727	493
Interest paid		
Share of assect loss	996	
Share of assoc. loss Profit before taxation	19,120	9.326
fazation*	18 191	. 1115
Net profit	9 679	1981
Minorities	458	244
Attributable	9.181	4,957
Attributable	3.975	1.875
Retained	8.068	1.703
. 7 includes provision for d	herrele	tax of
£3.54m. (£2.48m.).		- -
Statement Pag	97	1

Sharna Ware over £0.5m.

to £69,814, plastic ware manufac turers Sharna Ware achieved an advance in profit for 1976 of £186,828 to a record £507,046. Sales were better at £10.88m. agains

directors state liquidity has again improved and subject to any major deterioration Stated earnings per 20p share were 14.16p (9.93p on capital increased by one-for-three scrip issue) and a net final dividend of 1.17p makes a maximum permitted total of 2.145p against an equiva-

The wholesale division sales up from £6.63m. to £7.65m. with a corresponding increase in

Toyimpex in Switzerland, and Bradford cash and carry ware-house operators Parker and Butler, both acquired during the year contributed to profit and the Switzer expected. the Swiss company is expected to strengthen exports by the manufacturing division.

Hirst and Mallinson policy row

A row has broken out between the Board of Hirst and Mallinson, the Huddersfield-based conglom-erate, and major shareholders over the future policy of the company:

company.

The major shareholders are Wiggins Mead, headed by Mr. Jeffrey Pike, former chairman of Tremletts and associates including Mr. David Abell, director of British Leyland Special Products, who together have control of 22 terms of Vista and Mollinger. who together have control of 22 per cent of Hirst and Mallinson.
At H and M's annual meeting yesterday, Mr. M. D. Crompton, chairman of Hirst and Mallinson, told shareholders that at a meeting on March 14, amplified the following day, Mr. Pike and Mr. Abell gave some indication of the plans which they proposed for Hirst atthough they said they had no intention of increasing their holding.

no intention of increasing their holding.

The plans, says Mr. Crompton, were that Mr. Pike could bring business to the group and that the group would purchase companies introduced by Mr. Pike with a view to selling them at what was hoped to be a capital profit.

that the use of the company as an instrument for the purchase and disposal of companies is "against the interest of its shareholders, employees and the community at

In reply yesterday. Wiggins Mead said that H and M's statement had "little relevance to the

King & Shaxson Portfolio Manage e Index 22.3.77

The Financial Times Wednesday March 23 Boddingtons 36% and at record £2.9m.

AFTER being up from £0.57m. to tage against most £1.24m at halfway, pre-tax profit brands and fhis con of Boddingtons' Breweries imadvantage at a time proved by 36.6 per cent to a resist some downing cord £2.91m during 1976, on turn market over 40.6 per cent ahead at £14.93m.

As forecast at the time of the as torecast at the time of the one-for-ten rights issue in May, 1976, final dividend—on increased capital—is 1.5p per 25p share for a total of 3.5p (1.6888p), the maximum permitted.

mum permitted.

Mr. Ewart A. Boddington, the chairman, says the continued prochairman, says the continued prochairman, says the company is once gress of the company is once again a reflection of the popularity of locally-brewed beers, brokers John I. Ja. 1285—1289 which represent 89 per cent. of in 1976 was f1.53. which represent 89 per cent. of in 1976 was f1.53. total sales. During the year, total with 2091m best sales in volume increased by 22.5 surplus on sale of the wise stated per cent, and own beer increased figure, includes invest to continuing rise in 60.87m, to 60.880m.

To meet the continuing rise in 50.87m to 50.86m To meet the continuing rise in £1.37m, to £1.86m, sales of beers; thecompany's in Stated earnings in vestment programme of £1.6m, in slipped to £78p £1. new production capacity is well final dividend of £2 under way, and should be compared to a maximum pleted by mid-1978, he adds. 1.6555p (£505p)

discussions which have faken under way, and should be complete and stems to result from a pleted by mid-1978, he adds. 1,65550 leaste misunderstanding of the intentions of Wiggins Mead. Sales since the beginning of the intentions of Wiggins Mead in fact agreed tory increase, Mr. Boddington havest. Release with H and M's claim, that an reports. 1975 Sale of aggressive policy of acquisition and disposal would not be in the turnover increases of the H and M Group. Trading profit 222 2528 Net profit.

with H and M's claim that an reports.		1976	
aggressive policy of aequisition		6003	: 13 : 13
and disposal would not be in the Turnover		14.931	10,6
interests of the H and M Group, Trading prof		2,929	2,3
claimed that the share acomisition investment h	COME	- 135	٠.
had been made as a lower Pinance Char	Res . restructions	. <u>61</u>	
il vestment and hoped to make Profit before		7 UNE	. 2.3
available to H and M export Taxation	C CONTRACTOR STREET	1.550	L
opportunities to the Middle East Net profit	14: 4214	1,396	, 5
and Africa	bits	. 19	
Attributable		1,337	Li
Interim divid	lend	399 225	
Final divides	M	813	
Setback at Retained	t Credit.		
DULUAUR AL		•	

Comment

a small increase in P

(largely from sing)
a 130 per cent; in thent income. Over
trading profits (on a 40 per cent; in thent income. Over
trading profits (on a 40 per cent; in thent income. Over
trading profits (on a 40 per cent; in thent income. Over
trading profits (on a 40 per cent; increase in transver) was dating assets with:
expected in the market and the at the pod of 137
shares were unchanged at 96p. At and deposits totallin
this price the yield of 5.7 per cent; and although it has
is 1; points below the Breweries index yield. But the p/e of 10 is last year, the sale.
in line with the sector average. (book value £1m.) is
Even though Boddington is not year-end must hav
in the takeover stakes, it could resources, high, if
be argued that the shares deserve group now has only produced improved results, say. The recovery in profit came partly from the increase in sales partly from the increase in sales partly from the increase in sales and from the better margin on exports due to the AFTER ASTEADY 50.23m; against fall in sterling. They say that \$0.24m, at halfway, pre-tar profit although competition is severe in of Tormatin Distillers for 1876 all markets, demand is moving slipped from \$0.51m, to \$0.45m, at land wards and they expect the group to sell an increased tonnage aduring 1877.

Stated earnings were 1875m the severe stakes, it could no personnel to the large 1875p net per 25p share lifts in capital programme the dividend total from 24.395p to 2.685p, for the industry) and could shares, Imperial Chemical Industries 43.59 per cent, and industries and industries

Net profit comment

Stripping ship sale previous year rever cent, rise in Joh

BLUE GIRGLE GROUP

The Board of Directors of The Associated Portland Cement facturers Limited announce the following results for the Group for year 1976, subject to completion of audit, with re-stated compa figures for 1975:-

Turnover	1976 £m. 360.0
Trading Profits: UK Overseas	20.6 11.0
Share of Profits of Associates Investment Income	31.6 16.9 3.8
Finance Charges	52.3 6.9
Profit before Taxation Taxation	45.4 22.6
Profit after Taxation Interest of Minority Shareholders	22.8 4.4
Group share of profit after taxation	18.4
Dividends paid and proposed	6.8
Formings non-C1 O-35 Ot - T TV	

Earnings per £1 Ordinary Stock Unit The Board propose to recommend a final dividend of 5.7744 pence £1 Ordinary stock Unit of the Company (1975 5.254p) in respect of year ended 31 December, 1976, which, together with the interim divis of 2.59 pence (1975 2.35p), makes a total dividend for the year of 84 pence, being the maximum permitted under current Counter Infa Legislation,

Group share of profit after tax amounts to £18.4m compared to £14 for the previous year, an increase of 24.3%. The tax charge for the has, however, been reduced by £1.5m in respect of prior years and a adjusting for this the increase in profit would be 14.2%. This year a tional depreciation to take account of inflation has been included in res of subsidiaries and principal associates and the results of a Rhode subsidiary have been excluded in view of the political situation in country. The 1975 figures have been re-stated on a similar basis for purposes of comparison. The Group depreciation charge, included in the charge for taxation, amounts to £24.3m (1975 £20.8m).

The charge for taxation for 1976 consists of £11.7m Corporation of £4.7m Overseas Tax, £5.9m Associates and £6.3m Equalisation.

Due to the reduction in home cement demand and increasing of the trading profits from UK operations have fallen by 7.2%. This fig would have been greater, but for our success in increasing exports 30.8% as compared with the previous year. The already made of return on assets employed in UK cement operations has fallen still furth

in contrast, operations from overseas showed continued growth i withstanding the loss arising from the devaluation of the Mexican peso.

resulting trading conditions in that country.

The Annual Report and Accounts will be despatched to stockhold on 12 April 1977 and the Annual General Meeting will be held on 5 1 1977. The proposed Final Ordinary Dividend, if approved, will be proposed Final Ordinary Dividend, if approved, will be proposed Final Ordinary Dividend, if approved will be proposed. on 16 May 1977 to stockholders on the register at the close of busin

H W R Ham Secretary

Portland House, Stag Place, London SW1E 58J

The Associated Portland Cement Manufacturers Limited

Insure with Commercial Union Assurance



1975

Published

£m.

922.6

(10.2)

6.7

(3.5)

(21.4)

(24.9)

£282m

Restated

(See Note)

1,063.8

(15.8)

10.4

(5.4)

(21.4)

(26.8)

Bodding The Financial Times Wednesday March 23 1977 - Ahroke Shows f adbroke shows further Overseas boost rowth and tops £15.3m. for APCM

The directors point out the event of a relaxation vidend restraint higher alds would be paid since the There were not, he remarked, many companies which could mount that size bid.

See Lex

vien they constituted 100. Mr. Stein said later that he was locknar, London and Manchester Assurint of U.K. profits, the "very bullish" about prospects. See Rockware, Ruo Estates, Samuel of diversification embarked "Figures from every one of our at that time has resulted divisions indicate we will break group operating six other new barriers in the current year."

businesses. over in the year rose by cent. to £319m. After tax mours which circulated some rumours which circulated some weeks ago, he said "there have mortiles the balance availant distribution emerged 16 nt. better at £6.81m. Earner 10p share amounted to compared with 13.1p oreshadowed the dividend increased by the maximum ted — from 4.1178p to Asked about the takeover

freeze by the Military to the suggestion and the from 4.1178p to to £70m.

There were not, he remarked, which could

SSUE NEWS

earlings at $10\frac{1}{2}\%$

coupon rate on this week's (£1½m.), Nuneaton Borough Coun-of local authority yearling cil (£½m.), Welwyn Hatifeld is down by a quarter of a District Council (£½m.), West o 10½ per cent. The Bonds Yorkshire Passenger Transport ned at par and are due on Executive (£½m.), City of Man-29, 1978. The isseus are:— chester (£1m.), Metropolitan land Regional Council Borough of Sandwell (£1½m.), Shepway District Council Strathclyde Regional Council Breintree District Council (£‡m.), Allerdale District Council City of Winchester (£‡m.), (£‡m.), London Borough of Bexley Borough Council (£‡m., (£1m.), London Borough of gh District Council (£‡m.), Wandsworth (£‡m.), North Wardsworth (£‡m.), North Wardsworth (£‡m.), North Wardsworth (£‡m.)

(Lim.), West Lancashire Council (Lim.).

Stated earnings are 2.98p per Council (Lim.), Banff and Halton Borough Council (Lim.) 25p share, compared with 2.24p.

District Council (Lim.), has raise dthree-year bonds at and the final dividend is 1.9875p d District Council (Lim.), 12} per cent., due March 19, 1980 net, making a total of 2.8p, against Borough of Islington at par.

2.3125p

operations, group pre-tax profits overseas tax £5.9m. associates and of. Associated Portland Cement £0.3m. equalisation.

Manufacturers came through

WING A first half increase existing cover of 3.2 amply produced for the profits of vides for an increase to a more divoke Group showed fur-reasonable level. The contribution from U.K. and the total for the year-Mr. Stein says that despite the cent ahead at a record ing the early part of the year and rendered loss of horserace meetings during the carly part of the year and rendered loss of horserace meetings during the carly part of the year and rendered loss of horserace meetings during the carly part of the year and rendered and the total stein, profits, from retail betting are an reports that 1971 has now on target. The casino well with all signs point division expects another good year benefiting from the tourist hoom and should continue to be a substantial earner of foreign for group profits, highlight—

Summing up Mr. Stein says that the profits in 1976, trading to be growth that has been in 1977 and the continued betting shops are substantial expansion are indicative of the higher than they were in vigen said later that he was the first said later that he was for constituted 100. Mr. Stein said later that he was a full and sunchered and successed to a more than offsetting a decline in the contribution from U.K.

The following companies have notified dities of Board meetings in the Stock of the bumps of considering dities of some and should continue to be a substantial earner of foreign paper, Maynards, United Lity Merchanus, James Walter Goldantith and Silversmith. The level of U.K. profits the in 1977 and the continued betting shops are substantial earner of foreign higher than they were in vigen and should continue. But the difference is a substantial earner of foreign higher than they were in progress being achieved.

Mr. Stein says that despite the carry are dated for the purpose of considering on the Stock of the bumps of the source of sails and the sub-division and should concerned are three carried that the level of U.K. profits the profits the profits of the profit of the profit of the profit of t

The directors now state that cement demand and increasing costs, the trading profits from U.K. operations fell by 7.2 per cent. This figure would have been greater but for the success in increasing exports by 30.8 per cent compared with the previous year. The already inadequate U.K. cement operations has fallen still further, they stress.

Marin (Abert)
Marin (Marin (Abert)
Marin (Ab

gh District Council (£½m.), Wandsworth (£½m.), North Warer District Council (£½m.), South Staffordshire District Council (£½m.), South Staffordshire District Council (£½m.), City of Man- (£½m.), City of Man- (£½m.), Amber Valley raised two-year bonds 11½ per Council (£½m.), Hertes- cent. due March 21, 1979 at par, istrict Council (£½m.), Vale Hereford City Council (£½m.), Investment Trust improved from morgan Borough Council South Yorkshire County Council January 5, 1977, before tax of Metropolitan. Borough of (£½m.), Cleveland County Council January 5, 1977, before tax of purposes.

[£½m.), Wast Lancashire Council (£½m.).

Scottish

Northern Investment Trust improved from figures have been re-stated on a similar basis for comparison purposes.

[£½m.), Maldon District (£½m.) and Ciydebank District (£4m.).

Stated earnings are 2.98p per including additional depreciation. has been included in respect of rep subsidiaries and principal asso-ciates and the results of a Rhodesian subsidiary have been Pre-excluded in view of the political Taxus

The group depreciation charge, including additional depreciation,

WITH A jump in overseas profits amounts to £24.5m. (£20.8m.). The more than offsetting a decline in charge for tax for 1976 consists of the contribution from U.K. £11.7m. corporation tax, £4.7m.

TOTOM: CAMBRIDGEOUS		1
	1976	1875
•	503	Egg
Turnover	36D.D	278.9
Trading profits	21.6	29.3
U.K	20.6	22.2
Overseas	11.0	. 7.3
Share of associates	16.9	15.0
lovestment locume	3.8	1.5
Making	32.3	46.8
Finance charges	6.9	8.8
Profit before tax	45.4	39.4
Taxation	22.6	22.0
Net proft	20.8	17.4
Minorities	46	3.6
Attributable	15.4	14.8
Dieldonde	5.4	41.0

Chairman's statement, Page 29 See Lex

Watmoughs expands by £0.19m.

SOPL	MILITURIN	п, . ше
	1978	1975
	£	1
es	6.833,528	5,355,41
Hax profit	560,616	374,5
ation	293,382	195.8
profit	267.234	178.7
f. dividends	1,394	1.39
L dividends	67,859	61,8 2
morizage res	2.959	2 9
alned	196 416	113.9
nght forward	751.356	837.4

Je Mentito

Tioxide

1976 trading profits doubled at £23 million

	1976 £m	1975 £m
Turnover: UK	36.1	26.3
Overseas		66.7
Total	132.2	93.0
Trading Profit	23.4	11.5
Profit before Tax	19.8	9.3
Attributable to shareholders	9.2	4.7
Return on Ordinary Shareholders' funds	20.9%	11.9%
"		_

All companies in the Group produced improved turnover and profits: exports from the UK recovered both in volume and margin. New capacity came into use in Spain and a major extension has been authorised in the UK at Greatham.

> D. M. Bell **CHAIRMAN**

Tioxide Group Limited 10 Stratton St London W1A 4XP Producing companies in Britain - Australia - Canada - France - S. Africa - Spain. INTERNATIONAL MANUFACTURERS OF TITANIUM PIGMENTS



dequate credit supply

lo-day credit was in ade-

Factors beloing the market cent for secured call loans in the vesterday were: surplus bank early part, and closing balances balances carried forward from were taken at 9-91 per cent Monday, and a substantial excess. In the interbank market over market vesterday, and the of Government disbursements night loans opened at 101-101 per

market yesterday, and the or dovernment disburseletts high to have observed at 10, 103 per litles did not intervene over revenue payments to the cent, and declined to 9-91 per were expectations in the Exchequer. On the other hand cent by linch. Rates touched 91-1 that the supply of funds there was a very small ner market 10 per cent, in the afternoon, produce a surplus on the take-up of Treasury bills, a small before closing at 8-9 per cent. ut this did not materialise, rise in the note circulation, and Short-term fixed period interes to suggestions that banks repayment of the previous day's rates showed mixed changes.

carry forward surplus overnight loans to the market. Rates in the table below are again.

Discount houses gaid 91-10 per nominal in some cases.

. 22 77	Sterling Certukaten of deposits		Local Authority deposit*	Local Auth. negotiable bonds		Company deposits	Discount market deposits	Treasury.	Eligible Bank Bills o	Fice trade Bills ф
tir totace	=	8-1019	10-104	_ = <i>.</i>		1013	9-10			=
or wije		1018-1012	1018-105a		105g.103 ₄		10-104	'	;	
ปก •ก⊌ก•	TO-A (F)	101 ₈ -105 ₈ 97 ₈ -10 ₁₅	10-104	11-1012	1014-1054	-	95 ₈ -9 4	9 1 9 2 .	9: -973	114-11 114-1078
nont lis.	9. 93	9)4-1018 95-1018	10-101g 97g-101g	1054-1014 1054-1018		=	912.938	9,5-9,-	9-4-9-2	114-105
onths	10-95	973-1018 912-1014	11-11 ¹ g 11 ⁷ g-12 ¹ g	1054-1014 1054-1014	11	=	[-	:	_ =	= .

Y J LOVELL (HOLDINGS) LIMITED

MAIN GROUP ACTIVITIES: Building, Residential and Commercial Devel

Year of Success

SUMMARISED RESULTS

	£000	£000
Group Turnover	47,337	39.515
Trading Profit before Taxation	1,525	1.362
Profit before Taxation .	683	649
Ordinary Dividend 3.48p* per share (1975-2.11p)	239	. 127
Earnings per Ordinary share	10.7p	10.4p
(* as approved by the Treasury on increased capital)		

Extracts from Address to Shareholders by the Chairman, Peter Trench "... While we are still obtaining our fair share of quality enquiries for construction we steadfastly refuse to take contracts at uneconomic prices. I am, however, more optimistic that the residential and commercial development sectors could see a return to real confidence this year. Because of its close relationship to housebuilding this applies equally to our timber division."

. . The overseas market must be taken seriously and it is in shareholders' long term interests that we broaden our geographical base."

"... Despite the gloomy prediction for the industry generally, as Group we have started the present year well and I am not too despondent about finishing the year in reasonable style."

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March 1977



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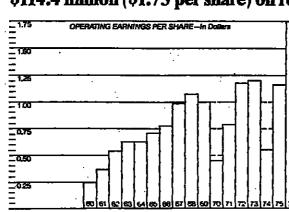
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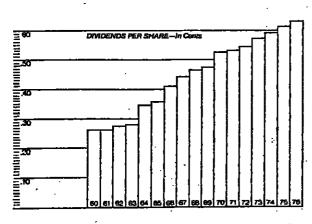
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The Sumitomo Bank Limited

Morgan Guaranty Trust Company of New York

Profits and revenues set records in 1976: operating income advanced to \$114.4 million (\$1.75 per share) on revenues of \$2.7 billion.





The year's highlights. Led by Occidental Life, life insurance operations recorded another strong year with new highs in revenues and operating earnings. Life insurance continues to produce the major share of corporate earnings

and provides the foundation for future growth.

Transamerica Insurance, our property/ casualty insurance subsidiary, recovered from a

difficult 1975 with its best year ever. Our consumer lending company, Transamerica Financial, reported a record year with a 40

percent gain in earnings over 1975.

Transamerica Title Insurance Company, aided by an improved real estate market in the West, increased earnings and revenues to new highs. Entertainment operations of United Artists enjoyed an outstanding year with a strong gain in earnings. Theatrical revenues were the

highest in the motion picture industry for 1976 and the highest in UA's 57-year history.

Trans International Airlines, our charter air

carrier, reported a good profit for the year on a new high in revenues. A major accomplishment during 1976 was completion of the merger with Saturn Airways, a specialist in air cargo. The merger gives TIA a 35-aircraft fleet, augmenting its position as the world's largest all-charter air carrier.

Budget Rent a Car posted its second best earnings year with advances in revenues and fleet size. Budget is now represented in over

200 air terminals worldwide.

Revenues and profits of Delaval Turbine, our only manufacturing subsidiary, rose to new highs in 1976. Delaval is a major supplier of engineered products to the energy, marine, petrochemical and process control markets.

Cash Dividend Increase. In 1976 Transamerica once again raised the dividend on its common stock. The dividend was increased over 6 percent to 66 cents per share.

Refinancing With Fixed Rates. We also moved to further strengthen our sound financial position in 1976. Two more long-term, fixed-rate issues totaling \$100 million were successfully offered to the public during the year. Proceeds from these issues will be used to finance future growth and replace variable rate with fixed-

Future Outlook. Transamerica has just concluded a banner year, our best ever. We enter 1977 in strong financial condition and with excellent momentum. Barring any unforeseen major economic upheavals, we look forward to another year of improvement in revenues and earnings.

John R. Beckett

For a copy of our annual report write: Corporate Relations Department. Transamerica Corporation, 600 Montgomery Street, San Francisco, California 94111.

CU shows

holders' funds stood at 5339m, at will be a mistake if the subject the end of 1976 compared with of investment by financial instiat the beginning of the tutions are reported separately vear. Betained profits jumped to from the other matters under 162m. from £104m. and unconsideration. Investment decircalised gains on investments, slons are necessarily influenced by after tax, climbed to £49m. from a number of constraints and par £31m. Life funds rose during the ticularly those arising from the vear to £335m from £499m.

Group investments, excluding institutions. He thinks that the fife, increased to £1.85m, from is unlikely that useful and comprised securities structive consideration could be £1.20m. (£945m.), each deposits given to the existing atrange.

11.20bn. (1940m.), cash deposits given to the existing atrange.
1164m. (1127m.), property 224m. ments for channeling savings into
(1204m.) and mortgages and loans trade and industry without a full
1271m. (1214m.). Investment in examination of all matters come during the year jumped by covered by the Committee's terms 122m to 5124m but 513.6m of of reference. this rise came from changes in exchange rates.

The general investment pattern in 1976 was such that although new money was invested when received, the overall proportionate distribution of investments within the portfolios remained virtually unchanged. proposals could be very damagin to the efficiency and wealth creat in; capacity of British industry In his opinion it is essential tha

Sir Francis Sandilands in his a straitfacket. He supported the chairman's review attacks both stand taken by the CBI on these the Labour Party's National proposals. to nationalise the seven largest insurance companies and the alternative proposal of Govern-ment direction of insurance companies' investments. The national-isation proposals are based on very poor research and are largely without logic. In his opinion insurance companies under Government ownership would no onger command the respect and confidence of overseas clients. and would result in the industry's

Sir Francis also refers to the Wilson Committee's enquiry into the City and states that be welthat he wel in the Estates House acquement that it that takes the margin comes the announcement that it will publish evidence received shead of its report. This will give short of the figure for the lits an admirable opportunity to place on public record the ing that the equity continue of its achievements both in respect of its foreign currency to 29 per cent. at market-earnings and the service rendered

Rediffusion T

harvested increased advertising revenue and improved profits from its subsidiary Thames Tele-vision and this contributed to taxable profits for the period finishing £0.84m, higher at £5.43m.

	141-11	
	Σ.	
	Six x	บอสเปิร
Group turnover	21,826,806	17,315.00
Trading profit	3,493,485	2,502,65
laterest receivable	1.935.459	1.730,90
Interest payable	101.458	42.10
Profit before tax		
Taxation		
Net profit		
Minyrity profits	777.390	649.55
attributuble	1.746.439	1.452.54
The company is a	a subsid	13FY 0

Holdings (also controlled by BET) are forecasting another loss

he current year to March 31. They state that this is due to further substantial interescharges incurred by Weighble Stadium a subsidiary in Baancin

The majority report of the Bullock Committee is also cruise

early legislation on the unmodifier

of £56.6m. on unrealised invest-ment gains plus the extreme weather provision, net of tax. If

ing that the equity content of the portfolio has fallen from \$5.5

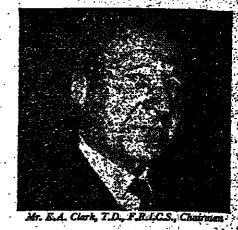
Statement. Page 26

The interim dividend of 15p or

comment-

The company is a subsidiary of raid—the last dividend was a British Electric Traction Company single 2.25p in respect of 1974-75.

Record Years' Northern



Rock

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23rd March, 1977

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frome and abroad. Experience of refractory materials is very desirable though this could have been acquired in one of the hot process user

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ion at par on 1st April 1977.
date all interest thereon will

ing to £7.800 domin

K. F. C. Baker, Notary Public, he above bonds when presented ice of N. M. Rochschife & ed for redemption must bear dated 1st October 1977, and uent coupons, otherwise the the missing coupons will be on the orincipal to be reseld. Il interval of four clear days wired for examination.

don ECAP 40U, such 1977.

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NSTITUTE. 10-week intensive irse in Oral French, commenc-April, interviews from 21st warch and 18th to 20th April, 2 14. Cromwell Place. London R (SAE) or Tel. 569 6211. Ext.

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DEVELOPIE BLIC WORKS DEPARTMENT—ABU DHABI

BU DKABI POLICE HEADQUARTERS PROJECT

Public Works Department for Abu Dhabi, U.A.E., es international building contractors to announce interest in being prequalified to bid the ABU BI POLICE HEADQUARTERS project.

is a complex of buildings covering a total contion area of 21,500 sq. m. to be constructed on e of approximately 50,000 sq. m. in an area to be ed near the airport road (mid-distance between own centre of Abu Dhabi and its airport). The plex is composed of the following basic com-

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(c) Library (d) Assembly Hall

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including: (a) Administration (b) Technical Sections

(c) Assembly Hall.

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equalified contractors will be invited to collect ider documents by the end of May 1977. But for equalification questionnaire interested parties are quested to apply in writing to:

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P.O. Box 2732 - Tel: 43400 Dubai Office: P.O. Box 5091 - Tel: 22203/4

Telex: CONSIG 5725 DB Sharjah Office:

uestionnaires must be returned by 12.00 a.m. on 'th April, 1977.

MOHAMMED BIN BUTTI

for NW Cape mine

MINING NEWS

to financing of the mine.

On the question of infrastruc- problems have been resolved, but-ture in this remote area, Mr. grade is relatively low and proven Parker said that arrangements tonnage too small at present to

Newmont seeking £100m

Falconbridge rebounds

WITH INTEGRATED nickel also worked below capacity, but a operations swinging back into cost reduction programme in addiprofit last year, Canada's Falcontion to the benefits of 1975 price bridge Nickel registered a sharp rises allowed the profits contribution to mount to \$C3.8m. last year earnings. They were \$C14.7m. compared with \$C5.7m. (58.1m.) against only \$C3.2m. in The company's total deliveries 1975. Dividends totalled \$C1 (55p) of nickel in all forms came to the same as 1975.

solidated net assets was 3.5 per because of inventory adjustments cent. compared with 1 per cent. and the improvement in the sale in 1975, Falconbridge's president, of consumers goods, especially in Mr. Marsh Cooper, states in the the U.S. But demand is closely annual report, "By any measure-tied to capital programmes and ment the return is unsatisfactory they showed no marked upturn.

end output was still considerably

lower than capacity.

Falconbridge's operation in the Nigeria, columbite output for February Caribbean republic of Dominica (four weeks) 13 tomes.

Although the return on con- 115.4m. in 1975. The recovery came

ment the return is unsatisfactory they showed no marked upturn, and it will remain so until metal. This year Falconbridge expects prices reach levels which recognise the tremendous inflation in observing that the European costs, which has occurred in recent years."

Integrated nickel operations the price rises announced last provided a profits contribution of October, which did not show up \$C4.7m. after making a loss of in 1976 revenue because intense \$C5.4m. in 1975. But production competition among producers led cutbacks made in 1975 carried to discounting.

This year Falconbridge expects
European demand to pick up, nise rises announced last october, which did not show up \$C4.7m. after making a loss of in 1976 revenue because intense through into 1976 and at the year end output was still considerably

MINING BRIEFS

He estimated that about Risom.

(£100.6m.) would be needed to bring it to production, apparently tion had been established in at a rate of 3m. tons of ore per association with the Government profit in the second half of the current year profit in the association with the Government to June 30 thanks to the impact 100m. tonnes grading 7.4 per cent. Metallurgy. Zinc and 0.5 per cent. lead. Only about 10 per cent. of this sum, which will be mainly loan capital, will be sought within South Africa with Union Corporation, still exploring its Putsberg copperwhich already has an association with respect to the area, which already has an association with respect to the area, which already has an association with respect to the profits already reported, first half profits already has an association with respect to the provious year and the partner.

On the question of infrastructure problems have been resolved, but to June 30 thanks to the impact on export revenues of the country's devaluation together with better metal prices and increased dividend income. As already reported, first half profits recovered to \$7.03m (£4.51m.) from \$5.49m. in the same period of the previous year and the interim was raised to 3 cents (1.9p) from 2.5 cents. The 1975-76 total was 5 cents.

Despite sharply increased profits Despite sharply increased profits for the first half of the current year to June 30, unchanged interims each of 4p net are declared by Malayan Tin and Southern Malayan Tin. Increases in the finals will be looked for, especially in the case of Malayan whose tin concentrate production for the past eight months amounts to 211 tonnes compared with to 2,211 tonnes compared with 1,524 tonnes in the same period of the previous year.

South Africa's Federale Mynbor which controls General Mining and Union Corporation, reports a 1976 taxed profit of R25m. (£168m.). The profit for 1973 was R13.3m. but it is pointed out that figures are not readily com-

earned \$11.24m. (£7.2m.) in the 12 months to last June.

REPORTS TO MEETINGS

Imperial Group well poised

At the AGM of Imperial Group people they were essential for the yesterday Mr. J. D. Pile, chair full, enjoyment of life. FURTHER details have emerged had been concinded for the supply justify the establishment of a in Johannesburg on the big base of water and electricity, but that mine.

Metal prospects in South Africa's economic conditions did not at this column on March 16. Mr. rail spur from the new Sishentrolled by America's Newmont This would cost R50m. for Williams, which has a stake in the about 90 miles of railway. In than at the group's Palabora mine in the corresponding period last difficulty. This would normally be stadd, Newmont and Phelps Dedge studies had been completed and copper-lead-zinc-silver property) attended to the advance and the corresponding period last difficulty. This would normally be stadd, Newmont and Phelps Dedge at 0.35 per cent., and capital costs in the corresponding period last difficulty. This would normally be stadd, Newmont and Phelps Dedge at 0.35 per cent., and capital costs in the corresponding period last difficulty. This would normally be at 0.35 per cent., and capital costs in the corresponding period last difficulty. This would normally be at 0.35 per cent., and capital costs in the corresponding period last difficulty. This would normally be at 0.35 per cent., and capital costs in the corresponding period last difficulty. This would normally be at 0.35 per cent., and capital costs in the corresponding period last difficulty. This would normally be at 0.35 per cent., and capital costs in the corresponding period last difficulty. This would normally be at 0.35 per cent., and capital costs in the corresponding period last difficulty. This would normally be at 0.35 per cent., and capital costs in the corresponding period last difficulty. This would normally be at 0.35 per cent., and capital costs in the corresponding period last difficulty. This would normally be at 0.35 per cent., and capital costs in the corresponding period last difficulty. This would normally be at 0.35 per cent., and capital costs in the corresponding period last difficulty. This would normally be at 0.35 per cent. T

ROUND-UP

Australia's major nickel producer. The pay policy, that the profits for the current price control, fiscal policy, inflayear would, in historic terms, be tion—even the weather affected at least as high as those of the ducer. Western Mining, anticipates a higher operating profit in the group. But, against that, its previous year, and that the group main products had proved their was well poised for increased to June 30 thanks to the impact

FNFC needs a miracle

secondary banking concern which Bardwell £11,865.

has incurred heavy losses, were After further criticism from a told yesterday that a miracle number of shareholders over the would be needed for their company to achieve recovery.

Mr. John-Glyn, who became appeared to be a split vote of theirman after heavy support had 10/10 on the resolution to receive and adopt the group's accounts. It he hig banks' lifeboat, said at Mr. Glyn then called for a poll the annual meeting: "The outlook He told the meeting he had is still extremely pessimistic." The already received proxies in company was still making losses, favour of all resolutions totalling although at a lower level than more than 22m.

The outrome of the roll was

Management accounts for the 23.615,184 votes in favour of reflect four months of the current year showed losses of some £5m. and 1.240,125 against.

This follows losses of £32m. in the year to October 31, 1976 and about the future of the group's of £83m. in the ten months before profitable consumer credit dividual. "We need a miracle to sion, said this side was still doing achieve the turnround we seek." well and would probably make a said-Mr. Glyp, who added, howself and would probably make a said-Mr. Glyp, who added, howelf well and would probably make a said-Mr. Glyp, who added, howelf well and would probably make a said-Mr. Glyp, who added, howelf well perhaps, in due to hive off this divi-

1 (£16.8m.). The profit for 1975 ever: "While there is life there year. "We will perhaps, in due to hold that figures are not readily comparable owing to "certain rational alisations" which include the acquisition of a majority stake in Union Corporation.

1 ** * * * *

1 ** Australia's Thiess Holdings says that its profits for the half-year to December 31 last will show a continuation of the strong earnings performance of recent years.

1 ** The profit for 1975 ever the part of th

SAY000 Variation %

Shareholders of First National totalling £57,730. Dr. Basil Bard Finance Corporation, the troubled received £50.843 and Mr. John secondary banking concern which Bardwell £11,865.

Isst year. The outcome of the poll was Management accounts for the 23.615,184 votes in favour of re-

Mr. Glyn disclosed that Mr. we have £70m. more liabilities Matthews received compensation than assets."

HALF YEARLY REPORT TO SHAREHOLDERS

28 weeks ended 11/1/1977

2.154

CONSOLIDATED FINANCIAL RESULTS (manifol)

21,884 tonnes were 8.0% higher than in the first half of 1975/76 (20,051 tonnes). Some spot sales of matte were-made.

The market value of Snished products evaluable for despatch at 11th Jenuary, 1877, was \$58.4 million compared with \$45.8 million at 28th June, 1976. The increase was mainly due to devaluation of the Australian dollar.

Revenue from nickel and co-products increased by 27% over the corresponding period last year due to a 9.5% nickel price increase which became effective at

all operations, and increases in the cost of purchased ores and

Depreciation and amortisation was higher because of higher sales, and charges for the first time for Great Boulder and mineral sands operations. hion the Wills-Off

Million tax benefit) was made for paduction in the value of mine property. The position will be re-viewed at the end of the financial

OPERATIONS

weeks was 12,665 metres (9,992 Australian in matres). At 11th January, 1977, Comporation the Jan Shaft had reached a dispiti of 483 metres and the Long Shaft a depth of 418 matres.

• Enginetics
Drilling confirmed the northern extension of the Juan mineralisation to a depth in excess of 900

Kaleoorija Mickel Simbar

(a) Consolidated operating profit helice income to spinority interests, abnormal and extraordinary lisms and entered on borowings, depreciation and amprisation and expenditure written off (see notes (f), (fi) and (fil) below)

(b) Less income tax partitions to (a) above (c) Consolidated operating ground in subsidiary companies.

(d) Less minority interests of optoids shareholders in subsidiary companies.

(e) Operating profit aftribulable to members of the company (b) Amount in (a) derived from non-trading activities 4.3,547 + 30.6 15.152 11.605 <u>4-196.2</u> -1. 818 + 443 4 2,835 1,526 6,571 abnomial Ham—provision for write-off— ral Sancia Operation (after income tax + 2500 \$700,000)

(97 Operating positi and abnormal item stiributable to members of the company

(h) Less extraordinary lists—provision for diminution in diminution in the provision profit and abnormal and autraordinary lights attributable to resident of the company. 7,028 6,591 + 435 + 68 1.100 -- 1.100 <u>+</u> 1,535 -1- 28.0 Reluct on shareholders' funda Motes:

(i) Interest on borrowings, including interest on bank overdraffs, charged as an expense

(ii) Depreciation including amortisation 수 371 + 4,689 ~ 154 ÷ 6.3 ÷ 41.8 11,221

First Half 1976/77 28 weeks exced 11/1/1877 Mickel Production First Half 1976/76 28 weeks 784,892* Section Furtheres 157,187 12.1 9.86 ed ore 35,847 (45,481) t

Marross for the products remains vary depressed. As previously reported, it was therefore decided to suspend mining operations in December, 1978, and to re-treat accumulated stockpiles instead of processing additional newly mined material.

dars Mickel Mines Pty. Ltd. to the project or gold for the project.

Work is continuing normally, in-vious corresponding period. Since cluding deep exploratory drilling the devaluation of the Australian below the presently proved one dollar in flowenber, 1976, the reserves. An intersection of 9.56 price has improved substantially matter true with at 1.92% intent to between \$120 and \$132 per cont. Of \$155, covers at a death of covers. metres true with at 1.92% nickel to between \$120 and 1 and 0.15% copper at a depth of ounce, 630 metres has indicated the Con- • Caskel November Gold tinuity in depth of the Desper Eastern ore shoot. Mineral Sanda Operation

were \$0.68 million.

The prices of rutile and zircon definition of the half-year.

Cold Mines of Kalgorite (Aust.)

Cold Mines of Kalgorite (Aust.)

Lik. (\$1.7% exmed.)

Incurred a loss of \$54,000 (prefice in the period. The incurred a loss of \$54,000 (prefice in the period. The incurred a loss of \$54,000 (prefice in the period. The incurred a loss of \$54,000 (prefice in the period. The incurred a loss of \$54,000 (prefice in the period. The incurred a loss of \$54,000 (prefice in the period. The incurred a loss of \$54,000 (prefice in the period. The incurred a loss of \$54,000 (prefice in the period. The incurred a loss of \$54,000 (prefice in the period. The incurred a loss of \$54,000 (prefice in the period. The period. The period. The period. The period. The incurred in the first in the second half year. Incurred the incurred in the first in the second half.

Production at 2,978 tornes rutile Mines of Kalgorite appointed viously unavailable favourable second independent advisers regarding W.M.C. has subscribed its proportion of the call.

MELBOURNE.

We will be the period of the call.

MELBOURNE.

Following the appointment in Colober, 1978, of a Receiver and to suspend inhing operations in October, 1978, of a Receiver and to suspend inhing operations in the project, and to re-treat security and to re-treat securities and to re-treat processing additional newly inhed project, and project, and project, and project and

Kolpoorile Lake Yiew Pty, Ltd., (20.5% directly and ledkratily

KLV.'s share of the profit by Kal-goorlie Mining Associates (52% owned by KLV.) was \$205,000. Net result of KLV., after admin-stration expenses of \$18,000 and an extraordinary ach-recurring write-off of \$199,000, was a loss of \$2,000.

rolling devaluation of the Alexander deliar in November, 1976, and re-assessment of the overall aiwation, Kalgoogie Mining Associates decided that operations would continue on a restricted basis at Mr. Charlotte and that a progression of devaluances work. programme of development work would be undertaken.

Kalgoorile Southern Gold Mines M.L. (22.4% directly and Indirectly carned)
 Exploration expenditure

Alcoe of Australia and subsidiary companies declared an after tax profit of \$42.7 million (\$17.2 million) for 1976 after record sales revenue of \$338 million (\$205 million). A dividend of \$1 million was a constant of the half year.

• Three Springs Tale Ply. List. (50% compet)

Made a profit of \$260,000 (\$156,

received during the half year. **NEW PROJECTS**

Work on the design and engineer-ing for the pilot plant and other facilities continued and an envir-

GENERAL EXPLORATION

normi Explorati Mineral Experience
A very large body of copper and
uranium mineralisation was discovered on Rooby Downs station
near Andamooks, South Australia, Details were reported at the Annual General Meeting and in the quarterly report issued on 11th February, 1977.

Since the quarterly report, drill hole RD 11 has been despended from 500 metros to 592 metros. Copper mineralisation similar to that in the upper part of the hole (from 330 metros to 454 metros) is evident for 79 metros from 495 metros to 574 metros. Assays are not yet available.

Hole RD 12, 100 metres north and 100 metres west of RD 10, has been drilled to 572 metres. Cop-per mineralisation, is evident for 214 metres from 327 metres to 541 metres, Assays are not yet

Cores from RD 13 and RD 12 are also being analysed for uranium. Petroleum Exploration

Petroleum Expression Seismic surveys were carried out in the Pedirka and Abrolinas Basins. Drilling targets were loc-sted in both areas for drilling later in 1977. **BUSINESS CONDITIONS**

RUSINESS CONDITIONS
The devaluation of the Australian dellar in Nevember, 1976, helped correct the sarlous disadvantage which experting and import-compating industries had previously suffered from an overvalued currency. The introduction of a more figuide system for satting the exchange rate is also welcomed.

The Resyd emparie the traduction. The Board supports the Federal Government's economic policies which are likely to fead to an improved investment climate, and hence fuller employment and greater economic stability.

Following devaluation of the Ags- OUTLOOK FOR SECOND HALF YEAR

Markets for nickel remain difficult, with expectations of gradual improvement during 1977. Cost inwas could half is also expected to half is also expected to benefit from the devaluation of the Australian dollar and horasod prices, Profit in the second half is also expected to benefit from higher dividends 246,000 (351,000), Western Mining benefit from higher delividends Corporation did not subscribe to from investments, particularly a call on partly paid shares in from Alcoa of Australia Ltd. and December, 1976.

Control Norseman Gold Corporational Rosseman Gold Corporational Rosseman Gold Corporations of the Control Norseman Gold Corporation of the Control Norseman Gold Control Norseman Gold Control Norseman Gold Corporation of the Control Norseman Gold Control Norseman Gold





P.O. Box 688 - Tel: 24144

above-named notice in writing of his intention so to the Tak notice must state the name and address of the person, or, if a first the name and address of the person or first, or his or their solution (if any and must be served, or, if posted, must be served to sufficient time to reach the above-named not later than four o'clock in the absence of the 22nd day of April, 1977. Chairman of PUBLIC WORKS DEPARTMENT

COMPANY NOTICES

MAGNUM FUND LIMITED DIVIDEND NOTICE

DIVIDEND NOTICE

A dividend of 60 cents (U.S.) per starre has been declared on the common stock of the Company payable on April 29, 1977 on shareholders of record at the close of business on March 30, 1977 and to holders of beaver share warrants against presentation and shrender of Compon No. 25 to Pierson Heldring & Pierson, Herengracht 214, Aussterdam 1002, The Netherlands, which is the Company's Paying Agent.

A notice with information concerning the payment of the dividend and the forms required for claiming reduction is available under applicable to the company of the dividend and the reduction is available under applicable.

Amsterdam March 21, 1977.

ALLIED IRISH BANKS

LIMITED

Floating Rate Subordinated Notes

dictions of the Floating Rate Sub-endinated Notes due 1984. dated 24th

March, 1977, the rate of interest for the interest period from 24th March, 1977, to 26th September, 1977, has

been fixed at 6:% per annum.

. Agent Bank

Manufacturers Hanover Limited

DAIWA HOUSE

INDUSTRY CO., LTD.

(Dalwa House Kogvo Kabeshiki Keisha)
Holders of the 74% Convertible Bonds
dus 1991 of the above Company are
bereby notified in accordance with
Condition 55(Cri) and (ii) of the Bonds
that the Conversion Price will be
adjusted from Yen 595,10 to Yen 541
par Share of Yen 50 with effect from
1st April, 1977. This adjustment
results from a free share distribution
2 one Free Share for each 10 Shares
brids by Shareholders registered on
31st March, 1977.
Set Chibark, N.A.
Paying and Conversion Agent.
March 25rd, 1977.

LEGAL NOTICES

No. 00071 of 1977

In the HIGH COURT OF JUSTICE Chancers Division Comparies Court. In the Matter of CITY AND GENERAL SECURITIES LIMITED and in the Matter of the Companies Act. 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Pastice was on the 19th day of March. 1977, presented to the said Court by CALZATURIFICIO TOWER being a Company incorporated under the Laws of Italy which carry on business at Via Reccasmini is. Solid Montestandro (AP), Italy, outside the Scheduled Textinales as defined in the Exchange Control Act. 1967, and that the gaid Petition is directed to be beard before the Court sixting at

1947, and that the said Perition is directed to be beard before the Court string at the Royal Courts of Justice. Strand, London, WCLA 211, on the 25th day of April, 1977, and are creditor or countries of the said Company desirons to support or oppose the making of an Oxfor on the said Perition may appear at the time of bearing, measure or by his counsel, for that purpose; and a copy of the Perition will be furnished by the suddensized to any creditor or countries, or the said Company requiring such copy of payment of the regulated charge for the same.

ARTURO BARONE,

London, WCIR 4EB.

Rel: M1/PS/T42.

Tel: 01-05 4885.

Solicators for the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-names posice is writing of his

ARTURO BARONE, Winchester House, 18, Bedford Row, London, WCIR 4EB.

... U.S.\$30,000,000

reduction is available under applicable tax conventions) is being mailed to holders of registered shares. Holders of holders of the arrants may obtain copies of the notice and forms from the Paying Agent at the above address.

relating to bearer share warrants of the Company which provide that compone not presented within six years after their date of maturity skall became void for all purposes.

MAGNUM FUND LIMITED

due to a 9.5% nickel price in-crease which became ellective at the beginning of 1976, the aver-age U.S. dollar/Australian dollar exchange rate in the first half of 1976/77 being 6.5% better than in the first half of 1975/76, increased sales, and an increase in the pro-portion of higher valued metal in the sales mix.

The cost per unit of nickel sold (speciating depreciation and amortisation) was about 16% higher in the first helf of 1976/77 than in the first helf of 1975/76, as a result of lower production of nickel at Kambalda and Windarra, increases in the costs of salarios, wages, materials and services at all operations, and increases in

In view of the loss from the mineral eands operation (referred to later) and the adverse market outlook for rutile and zircon, pro-vision of \$2.5 million (after \$0.7

A dividend of 2½ cents per fully paid share was peid on October 29, 1976.

Kamhaide Hickel Operations

On Lake Letroy drill hole KD 2005, 400 matres north of previously re-ported hole KD 3015, intersected 2.2 metres of mineralisation of 4.5% nickel at a depth of 770

Regioning a shutdown for routing maintenance, the smalter operated very salisfactority at record levels. Work commenced on instelization of a new larger flash furnace and auxiliary equipment to anable foll smalling of concenan agreement with the Agnew

A dividend of 1.5 cents per 1978 Kwinens Midni Relinery durin issue above and 3.0 cents on all The relinery operated satisfactories issued shares has now torily throughout the period.

Bean declared psychic on April: Wiederm Joint Venture Wilchel. Wary Wiederra Joint Yenture (Nickel-58% owned)

(III) Exploration expenditure written off

during installation of additional • Keig Markets for the products re

Corporation M.L. (98.5% comed)
Profit was \$2,493,000 (\$843,000). A
dividend of \$197,000 was received
by the Company. A further dividend has been declared since the
end of the half-year.

Standard Trust considering A NEW dimension was opened setterment with the bird by British that this might not be setterment and the Wallis family set of the setterment and the Wallis family set of the wall setterment and the Wallis family setterment and the

into a marketing arrangement with Standard.

BCA/NATIONWIDE

LEISURE

of Schlesinger and Schlesinger

(which approximates to the cost retail outlets compared with the of the assets involved) is to be 100 operated by Wallis, principally coupled with a leaseback arrange in London and Essex. In the very Both proposals provide for repayment of the prior charges of Standard at par and Schlesinge. Standard at par and Schlesinge. Mationwide-Leisure, Mr. J. M. a full repairing and insurance advised by Lazard Brothers, estimates that its proposals would be from British Car Anctions, which proposals was an initial annual rent of the wint at an initial annual rent of the wint

BAT Industries' retailing sub- against \$2.62m, on turnover up Pikington Brothers, whose con-seen whether that will receive permarket where the per

supermarket chain, in a takeover Earlier yesterday, International announced that it had acquired Morris turns

bid worth 121m.

BAT Industives' retailing sub-against £2,62m., on turnover up sidiary, International Stores, has from £64,32m. to £80,82m. bought control of F. J. Wallis, the

nover by events as regards accept and the second oner of 1850 cash y ances, advising shareholders to take no action on the offer.

International trades through 650. The decision by Babcock to increase the offer is a recognite need to operated by Wallis, principally in London and Essex. In the very in London and Essex. In the very international says, where closures of outlets becomes in recease in profits for the current pear may will be offered alternative employment.

Yesterday, Wallis also issued its a statement, of the UK.*

Yesterday, Wallis also issued its chall may in the UK.*

Yesterday, Wallis also issued its chall details of a way consist for chall man. Mr. D. R. Glynn says with an expected slower buildup of assets would be contained in the state of the prospects of a wilden of its lated to the prospects of a wilding in the prospects of a well and and building in the UK.*

A statement from Morris yes annual report. In his statement, the UK.*

Yesterday, Wallis also issued its chall details of a mettacordinary profit of stock in accordance will yes and sprofit on the results in the results in the company is conficult in the following the retair of the forecast by Herbert of investments totalling \$1.2.

Rapiter missiles and a profit of the decision by Babcock to increase will yes and strong sprofit of investments totalling \$1.2.

Rapiter missiles and strong solution of investments totalling \$1.2.

Rapiter missiles and strong solution of investments totalling \$1.2.

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Rapiter missiles and later to the results in the results in the results in the results in the content of the decision of investments totalling \$1.2.

Rapiter and strong's strong strong solution of investments totalling \$1.2.

Rapiter and stro

Pulkington Brothers, whose contested bid for UKO international obstacle with the Monopolies may lead to an international obstacle with the Monopolies may lead to an international obstacle with the Monopolies company lead to an international obstacle with the Monopolies company lead to an international obstacle with whom Pilking company company has made an agreed form has recently collided on its in announcing a shortly, has made an agreed form bid for UKO, where the result is the Board said in the for Barr and Stroad, the still awaited.

Scottish based specialised optical equipment manufacturers.

LRC SELLS TWO

February 28 1977.

INVESTMENT TRUST COMPANIES

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are in The Association regrets that this table did not appear in the first edition of the Financial Times last Friday, 18 March. It is reprinted here for those who may have missed it then.

Total Assets less current			Date of	Annual	after dedu	et Value cting prior rges at market	Investment Currency Premium	Total Assets			Date of	Annual	after dedu	rges	ji. 56
liabilities (1) £million	Company (2)	Shares or Stock (3)	Valuation (4)	Dividend (5)	value (6)	value (7)	(see note g) (8)	liabilities (1) £million	Company (2)	Shares or Stock	Valuation (4)	Dividend (5)	value (6)	talue (?)	dacel
130.3	VALUATION MONTHLY Alliance Trust	Ord. Stock 25p	28/2/77 28/2/77	Pence 6.35 *3.5	239.6 142.7	£ stated (se 249.5 146.2	anote d) 30.9 17.0	52 1.8	Henderson Administra Ltd. (cont. Lowland Investment English National Investment Co.	Ordinary 250 Prefd. Ord. 25p	28/2/77 28/2/77	1.75 1.5	53.6 29.8	53.6 31.1	Mark
8.1	Claverhouse Investment Trust Crossfriars Trust	Ordinary 50p Ordinary 25p	28/2/77 28/2/77	3.2 2.6	81.1 82.2	81.1 82.3 70.8	1.0	17.2	Do. Do	Ordinary 25n	28/2/77 28/2/77	3.3	108.8	49.4 114.3	
78.0	Dundee & London Investment Trust Edinburgh Investment Trust	Deferred £1	28/2/77 28/2/77 1/3/77	2.0 5.55 2.55	69.1 234.9 #104.1	70.8 252.4 106.7	4.6 20.7 14.4	‡19.7 ±108.4	General & Commercial Inv. Trust	Ordinary 25p	28/2/77 28/2/77	81	91.7	95.0	•
10.2 57.5	Grange Trust	Ord. Stock 25p Ordinary 25p	28/2/77 28/2/77	1.81 8.45	84.0 113.5	89.0 116.4	6.2 7.6	3.8 31.0	Philip Hill Investment Trust Moorgate Investment Co. Nineteen Twenty Eight Inv. Trust	Ordinary 25p.	28/2/77 28/2/77 28/2/77	5.75 2.35 - 6.45	188.0 71.6 239.0	193.3 74.5 250.8	·
78.4	Guardian Investment Trust Investment Trust Corporation Investors Capital Trust	Ordinary 25p	28/2/77 28/2/77 28/2/77	1.96 4.94 1.2	90.1 243.2 93.5	95.2 249.8 100:3	7.9 36.9 15.4	91.4 29.8	Ivory & Sime British Assets Trust Edinburgh American Assets Trust		28/2/77	1.6	74.0	78.5	
30.3	Investors Capital Trust Jardine Japan Investment Trust London & Holyrood Trust	Ordinary 25p	28/2/77 28/2/77	0.8 2.7	186.8 129.3	188.8 133.8	35.5 18.0	39.7 13.6	Atlantic Assets Trust Viking Resources Trust	Ordinary 25p	28/2/77 28/2/77 28/2/77	0.9 0.4 0.75	104.8 87.7 110.6	108.2 94.7 110.6	
41.2	London & Montrose Investment Trust London & Provincial Trust Mercantile Investment Trust	Ordinary 25p	28/2/77 28/2/77 28/2/77	4.5 2.6 0.95	215.7 127.4 =41.2	,220.5 130.3 46.9	30.7 18.5 2.2	3.2 5.1	Leopold Joseph & Sons Ltd. Angio-Welsh Investment Trust	Ordinary 50n	28/3/77	LO	2052.6	w58.9	
460	Do. Do	Conv. Deb. 1983 Ordinary 25n	28/2/77 1/3/77	£4.50 2.45	£64.50 #110.1	£70.40 113.8	£3.30 15.7	4.3	Leopold Joseph Investment Trust. Thanet Investment Trust Keyser Ullmann Ltd.	Ordinary 50p	28/2/77 28/2/77	14 24	≖68.6 ∞67.5	88.3 #71.1	
99.8	Save & Prosper Linked Invest. Trust Scottish Investment Trust Scottish Northern Investment Trust	Ord. Stock 25p	28/2/77 28/2/77 5/2/77	2.05	111.2 111.0	111.2 1 <u>1</u> 5.2	16.9	28.3 9.4	Throgmorton Trust	Ordinary 25p El Capital Loan Stock	28/2/77 - 28/2/77	4.0	57.8 —	62.2 123.5	
92.7 42.8	Second Alliance Trust	Ordinary 25p Ord. Stock 25p	28/2/77 28/2/77	1.7 4.75	103.2 203.6	108.0 213.6	19.3 26.8	46.7 138.4	Lazard Bros. & Co. Ltd. Raeburn Investment Trust Romney Trust	Ord: Stock 25p Ord: Stock 25p	28/2/17 - 28/2/77	3.35 2.35	149.4 107.8	156.1	
3.1 36.7 23.6	Shires Investment Co	Ordinary 25p Ord. & "B" Ord. 25p	28/2/77 28/2/77 28/2/77	6.4 4.65 *1.75	120.7 290.4 117.6	120.7 208.6 118.9	27.2 14.7	9.1 .17.1	Martin Currie & Co., C.A. Canadian & Foreign Invest. Trust	Ordinary 25p	28/2/77	2.9125	126.6	131.4 · · ·	
63.9	United British Securities Baillie Gifford & Co.	Ordinary 25p	28/2/77	6.85	284.3	2 87.0	85.5	85.6 23.0	St. Andrew Trust Scottish Eastern Investment Trust Scottish Ontario Investment Co	(Urdinary 25b	28/2/77 28/2/77 28/2/77	3.65 3.5 3.35	135.1 147.3 - 151.0	141.4 154.6 154.0	
110.0 84.9 54.2	Scottish Mortgage & Trust Edinburgh & Dundee Investment Monks investment Trust	Ordinary 25p	28/2/77 28/2/77 28/2/77	2.4 3.5 1.15	136.0 168.9 61.0	188.6 173.2 62.2	17.6 22.8 7.5	52.8 2.9	Securities Trust of Scotland		28/2/77 28/2/77	4.8 13.0	200.2 632.2	222.8 649.5	
‡13.5	Winterbottom Trust	· · · · ·	28/2/77	3.75	234.6	248.9	84.3	39,8 60,5	Murray Johnstone Ltd. Caledonian Trust Clydesdale Investment Trust	Ord. & "B" Ord. 25p Ord. & "B" Ord. 25p	28/2/77 28/2/77	*14 *145	87.1 83.7	91.3 87.3	- 77
33.3 22.9	Tribune Investment Trust	Ordinary 50p	2/3/77 - 7/3/77	1.925 11.1	112.5 857.3	121.5 861.8	12.2 140.7	16.6 5.6 16.5	Glendevon Investment Trust	Ord. & "B" Ord. 25p	28/2/77 28 /2/77	*1.4 *1.45	103.8 ac81.5 w68.4	108.5 9031.5	
‡12.5 3.4	Sizewell European Invest. Trust Atlanta, Baltimore & Chicago West Coast & Texas Regional	Ordinary 10p	28/2/77 28/2/77	1.4 0.25	87.4 #61.2	87.4 #61.2	8.0 #8.0	67.2 21.6	Scottish & Confinental Investment Scottish Western Investment Second Great Northern Inv. Trust	Ord. & "B" Ord. 25p Ord. & "B" Ord. 25p	28/2/77 28/2/77 28/2/77	0.6 *1.95 *1.6	104.9 95.9	#68.4 110.5 100.2	
61.2	Edinburgh Fund Managers Ltd. American Trust Crescent Japan Investment Trust		28/2/77 28/2/77	0.5	₩75.6 ` 49.3	#75.6 51.8	29.7 4.1	‡2.1	Navdale Ltd.	Ordinary £1	28/2/77	0.7	84.4	S4.4	
18.3 · 150.2	Electra House Group	Ordinary 50p Ordinary 25p	28/2/77 28/2/77	=	170.1	170.1	26.5	18.7	Ashdown Investment Trust Do: Do Broadstone Investment Trust	Ordinary 25p Conv. Loan 1988/93	28/2/77 28/2/77	3.4 £4.75	158.3 £110.80	166.1 £116.30	
64.5	Do. Do	Conv. Loan 1985/90 Ordinary 250	28/2/77 28/2/77	5.7 £6.25 3.6	166.5 £136.50 120.4	166.7 £136.60 122.5	9.7 £8.00 8.8	25.4 44.4	Broadstone Investment Trust Do. Do. Continental & Industrial Trust	Ordinary 20p Conv. Loan 1988/93	28/2/77 28/2/77	4.5 £4.50	- 163.1. £108.70	173.0 £115.30	
119.1	Globe Investment Trust Do. Do. Telephone & General Trust	Ordinary 25p Conv. Loan 1987/91 Ordinary 25p	28/2/77 28/2/77 28/2/77	3.35 £5.50 8.5	#111.3 £88.20 #199.2	#115.4 : . £91.50	26.1 £4.90	‡25.6	Trans-Oceanic Trust Do Do	Conv. Loan 1999/09	28/2/77 28/2/77 28/2/77	5.0 4.2 64.50	232.2 192.7 £120.50	245.4 201.9 £125.60	1470 market 1
9.9	Do. Do Temple Bar Investment Trust	Ordinary 25p	28/2/77 28/2/77	£6.00 \$6.75	£79.80 140.7	2211.6 £84.90 144.0	£3.10 5.4	11.8	Westpool Investment Trust Do. Do Stewart Fund Managers Ltd.	Ordinary 25p ~ 1	28/2/77 28/2/77	2.35 £5.00	121.7 £109.50	126.2 £113.60	
	Do. Do F. & C. Group Alliance Investment	Ordinary 25p	28/2/77 15/2/77	£5.75 2.085	£112.50 106.7	£115.20 111.9	£4.40 10.3	59.8 11.7	Scottish American Investment Co. Scottish European Investment Co.	Ordinary 50p Ordinary 25p	28/2/77 28/2/77	1.95 1.5	82.5 47.2	26.2 47.2	K.
‡15.3. 17.8	Cardinal Investment Trust	Deferred 25p Conv. Ln. Stk. 1985/87	28/2/77 28/2/77	3.3 £6.00	=126.2 =£102.20	132.4 £107.20	12.3 £9.90	83.2 27.1	Touche Remnant & Co. Atlas Electric & General Trust Bankers' Investment	Ordinary 25n	28/2/77	13	64.2	67.3 -	
5.0 ‡151.2	Foreign & Colonial Invest. Trust General Investors & Trustees	Ordinary 25n	28/2/77 28/2/77 28/2/77	0.6 2.9 †	57.1 184.7 †	57.1 194.7 †	10.4 29.0	13.2 \$26.9 31.8	C.L.R.P. Investment Trust	Ordinary 25p Ordinary 25n	28/2/77 28/2/77 28/2/77	2.0 1.6 2.1	63.1 73.0 -74.3	681 77.1 77.2	orth
14	James Finlay Investment Mgmt. Ltd. Provincial Citles Trust	Ordinary 25p	28/2/77	1.21225	29.5	29.5	_	28.6 148.8	City of London Brewery Continental Union Trust Industrial & General Trust	Ordinary 25n	28/2/77 28/2/77 28/2/77	2.1 2.3 1.24	59.1 188.5 57.6	63.S 139.9	
5.3	Altifund Da Da	Income 50p Capital 50p	28/2/77 28/2/77	6.75 0.3375	101.4 182.4	101.4 182.4	44	31.9 41.3 40.2	International Investment Trust Sphere Investment Trust	Ordinary 25p Ordinary 25p	28/2/77 28/2/77	2.34 2.3	w83.8 125.4	60.3 #89.8 131.3	ALL E
22.4 15.8 23.6	Anglo-Scottish Investment Trust English & Caledonian Investment English & Scottish Investors	Ordinary 25p	28/2/77 28/2/77 28/2/77	*1.5 2.3 *2.2	50.7 98.6 84.3	53.9 97.6 90.8	5.0 8.8 7.3	29.2 53.2	Standard Trust Trust Union Trustees Corporation	Ordinary 25p Ordinary 25p Ordinary 25p	28/2/77 28/2/77 28/2/77	4.9 2.2 3.4	156.3 116.5 152.1	163.0 121.8	
6.1 5.0	Group Investors London & Gartmore Invest. Trust London & Lennox Invest. Trust	Ord. & Derd. 25p Ordinary 50p	28/2/77 28/2/77	1.55 0.5	∞64.2 79.6	268.4 86.8	#8.6 14.6	4.4 27.9	ALUATION THREE-MONTHLY ingside Investment Coondon Scottish American Trust	Ordinary 25n	31/12/76	19	40.5	159.0 41.7	7
9.7 19.0 10.8	London & Lomond Invest. Trust London & Strathelyde Trust	Ordinary 25p Ordinary 25p	28/2/77 28/2/77 28/2/77	*1.95 2.1 1.25	87.6 79.6 49.3	92.0 82.9 54.0	11.2 6.5 6.8	7.7	Safeguard Industrial Investment	Ordinary 25p Ord: Stock 25p	31/1/77 31/12/76 31/1/77	4.16 8.1 2.66	153.3 65.4 194.5	162.0 67.8 108.6	(U.S.
9.5 7.4 7.4	Menteith Investment Trust New York & Gartmore Investment	Ordinary 25p Ordinary 25p Ordinary 25p	28/2/77 28/2/77 28/2/77	1.65 0.52 0.8	47.0 19.4 41.0	47.0 19.4 41.0	0.4 0.6 3.9	3.9	Do. Do. Lity Financial Administration Ltd. Acom Securities		31/1/77 25/1/77	£5.00	£114.90	£119.40	
65.8	Gartmore Investment (Scotland) Ltd. Scottish National Trust	Ordinary 25p	28/2/77	3.05	170.1	174.3	22.3	14.7	General Funds Investment Do. Do. "Investing in Success" Equities	Liminary 25a	25/2/77 25/2/77	44	82.5 177.2 148.8	82.6 182.7 153.5	
16.0 69.7	Glasgow Stockholders Trust	Ordinary 50p	28/2/77	2.05 5.5	118.2 328.3	123.1 335.9	16.2 25.9		Prayton Montagu Portfolio Mingmt. Drayton Premier Investment Trust	Ordinary 95n	9/2/77 28/2/77	2,405 6.0	156.7	161.2	
31.3 9.8	Debenture Corporation	Ordinary 25p Ordinary 123p Ordinary 25p	28/2/77 28/2/77 28/2/77	2.75 1.3	96.1 114.9	99.5 127.4	92 182 10.2	‡65.2	Do. Do	Conv. Loan 1993 "A" Conv. Loan 1993	28/2/77 28/2/77	£7.50 £7.50	231.4 £144.60 £145.80	£151.80 £151.00	e Pangi
\$16.4 51.3	Lake View Investment Trust	Ordinary 25p Conv. Loan 1973/98	28/2/77 28/2/77	1.65 £4.00	79.1 102.6 £136.80	79.1 107.3 £143.10	12.0 £16.00	1	Do.	Conv. Loan 1993	28/2/77 28/2/77 28/2/77	4.125 27.50 £6.50	176.1 £140.80	184.7 £147.80	· <i>•</i> -
28.4 51.5	London & Aberdeen Invest. Trust	Prefd. & Defd. 5p Ordinary 25p	28/2/77 28/2/77	1.75 1.65	163.6 184.3	175.4 110.1	17.7 13.5	‡44.9	Drayton Commercial Invest. Co	B Conv. Loan 1994 Ordinary 25p	28/2/77 28/2/77	£6.50 4.0	£148.10 £146.00 155.2	£150.10 £153.20 161.4	OF 1
15.3	Berry Trust	Ordinary 25p Cony. Loan 1993	28/2/77 28/2/77	0.625 £4.25	69.9 £101.40	#69.9 £98.40	26.3 £9.10	12.3	Do. Do. English & International Trust Do. Do. Colonial Securities Trust	Ordinary 25m	28/2/77 28/2/77 28/2/77	£6.25 3.15 £7.00	£124.20 107.2 £129.90	£129.10 113.9 £138.00	a) in
‡5.6 12.9	Northern Securities Trust	Ordinary 25p Ordinary 25p	28/2/77 28/2/77	2.45 1.0	132.1 174.7	129_1 174_7	11.8 30.3	‡8.0 ‡6.6	Drician incustries & Gen. Inv. 197.	Deferred 25n	28/2/77 28/2/77	7.0 3.0	294.3 126.0	310.7 130.3	• •
19.9	Bishopsgate Trust	Ordinary 25p Ordinary 25p	28/2/77 28/2/77	44 24	197.2 61.9	208.4 69.7	13.7	5.4 ‡3.0	Drayton Far Eastern Trust	Ordinary 25p	28/2/77 28/2/77 28/2/77	£6.50 0.8	£140.00	£144.80 45.2	
‡42.0 9.2	Hambros Investment Trust	Ordinary 25p Ordinary 10p	28/2/77 28/2/77	3.0 1.638	104.1 46.8	117.0 55.2	9.0	37.0	Sast of Scotland Investment Managers Aberdeen Trust	Ord. Stock 95n	31/12/76	4.025	67.5 150.5	67.5 161.5	 -
4.8 1111.9	Henderson Administration Ltd.	Capital 25p Ord. & "B" Ord. 25p	28/2/77 28/2/77	*1.7	59.2 299.6	69.2 106.5	0.6 211.9	10.3 25.1	Pentland Investment Trust	Ord. Stock 25p Ordinary 25p	28/2/77 28/2/77	5.8 3.4	220.2 132.7	231.9 137.7	4 4
‡19.1 4.9	Electric & General Investment	Ordinary 25p Ordinary 25p	28/2/17 28/2/77	1.15 1.2	87, <u>4</u> 97,2	89.5 97.2 -	12.2 9.9	2.5 4.6	London Prudential Invest. Trust	Ordinary 25n 1.	28/2/77 28/2/77	2.15 2.0625	60.7 71.8	80.7 74.8	
14.4	Mendip Investment	Ordinary 25p	28/2/77	1.7	83.8	84.9	7.5	43.0	Merchants Trust	Ordinary 25p	28/2/77	2,275	79.1	82.7	





هکزامن احق

aver maintains rofit recovery

AG, the West German last year, compared concern, stayed firmly DM685m, the year before. pward path in the final 1977 the management plans to of 1976, according to a spend DM700m; or thereabouts. ary report released by Reuter reports from Frank-pany to-day. The parent furt: Bayer International Fin-'s profit before tax ance NV of Curacao, a whollyturned to the 1973 level, owned subsidiary of Bayer AG,
o DM367m. from the is making a DM60m seven-year
recorded in 1975, 71 per cent private placement,
probably at par, primary bond
rent company's turnover probably at par, primary bond rent company's turnover

market sources said.
DEUTSCHE BABCOCK AG's total group turnover in 1976-77 sbould rise to DM3.6bn. from a new all-time high of sharply up from the sales were up 23.5 per M4bn. and foreign sales DM3.5bn. in 1975-76 and incoming orders should increase to World sales also hit Didsbn. (DM4.5bn.) if current ak with DM20.8bn. com-Board chairman Herr Hans DM17.7bn.,

Ewaldsen said, reports Reuter. of 17.4 per cent. management reported rise in domestic bust continued in the fourth with a 22 per cent. rise with a 22 per cent. rise tic seles to DM.980m. for ago while the export quota rose int company. This conint company. This con- ago while the export quota rose with a weaker and weak- in 1075 76 per cent in 1975-76. Orders on hand at endsales to DM1.3bn.

sales to DM1.3bn. February were 24 per cent, above arent company invested the year ago at DM8.5bn., be in plant and equipment added.

ed in London.

ket banking consortium, the capital base made possible its 1976 profits by 154 an increase in total assets of to £1.275m., it was £27.6m. to £61.7m. It added that net profit of £589,580 added to capital increase retained profits increases sharenged in June last year holders funds to more than £5m. Banco Hispano Ameri- In 1976, the consortium was said co-operate more closely to have acted as lead manager ico Urquijo in the field and/or agent bank for Euroational operations. With currency syndicated loans to cent stake now in these seven major Spanish companies based activities, the totalling \$165m.

ayer Int. \$60m. ivate placement

Industrial and Mining generous, dealers said. a departure from the norm by offering a of a per cent over

r International's \$50m.
ir bullet issue was priced
ay at par on the 83 per
pupon as indicated.

International yesterday market continued more or less the European Investment for the European Investment for the European Investment followed the share price down recent \$75m. 8 per cent. year issue, which was as tweek at 1001 and is no quoted slightly under the share process of the European Investment followed the share price down is at week at 1001 and is no quoted slightly under the European investment to 375p. Indications on the European Investment to 375p. Indications Indications Investment to 375p. Indications Indic

ment Bank of Iran has There was little change in the d a 330m. seven year D-mark sector either. Norway's rate issue with Merrill DM200m. issue was launched as International Bank as expected on a 61 per cent mager. Minimum coupon coupon in line with the yield per cent, and the issue on its last issue in this market.

BONDTRADE INDEX

This announcement appears as a matter of record only

North Sea, Inc.

a wholly-owned subsidiary of

Texas Eastern Corporation

U.S. \$50,000,000

Financing for Development

of the Beryl Field

in the North Sea

Arranged and funded by

The Royal Bank of Canada

Yesterday Medium term 102.64 95.09 Long-term U.S. dollar sector of the Convertible

CIBL's fees still higher than interest

CITICORP. INTERNATIONAL reported pre-tax profits of £5.3m. (\$8.9m.) in 1976 up from £3.6m. the previous year.

Total assets are up from £44.7m. to £75.5m. (\$126.8m.). Medium term loans (loans re-

retained profits to £5.7m. Total shareholders' funds now stand at 27.7m. (about U.S.\$129m.).

Citicorp International Bank is part of the Citicorp International ofits soar at BUHA

**CIAL TIMES REPORTER*

**TIMES which is not incorporated separately from Citibank itself, and several joint ventures in the Far East which fall under the Asia Pacific regional head office in Hong Kong.

George Putnam, chairman of Citicorp .. International Group, notes in his annual statement that the Group retained its top market position in the syndicated loan area, serving as lead or co-manager in 85 credits reprethan SUS.14.3bn. His competitions will be surprised to learn, of the increase coming from the agreement to sell the foreign car explains. Norwegian North Sea, Mr. Martin replacement parts business to a subsidiary of Repeo of Anstralia. FED. DET market share for the Group. (See Men and Matters.) (See Men and Matters.)

Dividend unchanged at Metall AG

profit of DM25.1m.

Excise duties hit store shares in Johannesburg

Bank (CIBL) the London-based the mood in the key stores sector by the Ministry of Finance to yields, merchant banking subsidiary of has turned decidedly bearish prevent stockpiling ahead of the Desp First National City Bank, has 208 from 228 at the beginning of This will sinhon about R150m bearing The sector index has fallen to Budget on March 30.

Cations of the present gold price, of Smit Internationale, the lead profit would not be repeated in 206 from 228 at the beginning of This will siphou about Ri50m, bearing in mind that every in ships towage, sulvage and the current year, the month. A number of well- of annual spending power out of annual \$10-an-ounce increase supply vessels company which The turnover of the group,

> The main casualty has been durables and cars, where output market may be bearish. Greaterman, down from 300 cents is down to the lowest level for Foreign investors continue to the lowest level for Foreign investors continue to been traded over the counter-

THOUGH A lew favourable signs in Retailing shares has been the seems a good prospect that funds bave developed recently for increase of 25 per cent in excise will start to spill into sound in-Johannesburg Industrial shares, duties and sales tax, announced dustrial stocks on comparable

known names are featuring regu: the economy. It has hit hard at improves South Africa's foreign has subsidiaries in six countries, which employs about 3,400 larly in the daily list of new already depressed consumer exchange earnings by R200m, its including the U.K., have been people and which has more than lows.

[Body and will affect sales of initial impact on the industrial introduced on the Amsterdam 300 sea-going units, is not dis-

is down to the lowest level for Foreign investors continue to been traded over the counter. The report sho some years.

There has been an encourage burg to create Securities Rands lively.

There has been an encourage burg to create Securities Rands lively. Medium term loans (loans repay) are up from 22.9m to 31.2m.

CIBL continues to derive more income from fees than from interest. Of CIBL's operating income of £12.5m, last year, £68.8m, was derived from commissions. Certificate of deposit and bond trading and foreign exchange operations. This compares with 5.7m, derived from pares with 5.7m, derived from interest payments.

Last year's profit will be related and brings accumulated and brings accumulated and brings accumulated profits to £5.7m. Total

to 25 cents in the wake of poor fless been an encourage bury to create Securities Rands where the market has been do 227m (Fis.74m.). Depreciatively, highly-rated sector, has been an encourage bury to the first time in from their low of U.S. 65 cents in the wake of poor fless been an encourage bury to create Securities Rands where the market has been do 27m (Fis.74m.). Depreciatively light-rated sector, has been an encourage bury to create Securities Rands are up to be fively. Highly-rated sector, has been an encourage bury to create Securities Rands are up to be bury to be fively. Highly-rated sector, has started to peak. The yield on from their low of U.S. 65 cents in the wake of poor flow to bury to bury high market this week that or gold-orientated mining flower talls. Securities Rands are up tively. Highly-rated sector, has long-term interest rates have calls. Securities Rands are up to E8.7% and the follow of U.S. 65 cents in the wake of poor flower the industrials into Johannes where the market has been dolds have where the market has been dolds have.

The main reason section, has been an encourage bury highly-from 12.55 per cent. Securities Rands are up to U.S. 65 cents in the wake of poor flower the including have the folds of the first time in the wake of poor flower the first time in the wake of the including and foreign and

AMERICAN NEWS

Oil imports rise foreseen

OKLAHOMA, March 22.

changed in 1977, even with larger than had been expected. The offer is intended to pro-expected Alaskan North Slope The loss on disposition would vide the company's common production in late 1977, he added. also be larger than originally shareholders with an alternative

duction will increase with the and that operations for the year start of deliveries of Norwegian were preliminarily thought to North Sea gas to Continental involve a loss of about \$1.5m.

Domestic gas production is estimate losses on the foreign expected to remain at around the car replacement parts business same level as in 1976, he said.

recent \$75m. 8 per cent year issue, which was at 377p.

Inductrial and Minise

To 375p but recovered to close to 375p.

Inductrial and Minise

To 375p but recovered to close to 375p.

The company had cut the 1975 provisions for the loss on the dividend to DM5 from DM6 the previously announced proposed previous year. Previously, the sale of Geon's foreign car replaceto 275m. Were around 903/100; to DM6.18bn. in fiscal 1976 from estimated losses of that business at 180; per cent. Alignments do the date of the sale, reports to appear to have been overto description.

The company had cut the 1975 provisions for the loss on the dividend to DM5 from DM6 the previously announced proposed to DM6.18bn. in fiscal 1976 from estimated losses of that business to the date of the sale, reports to appear to have been overto the date of the sale, reports to the date of the sale, reports to appear to have been overto the date of the sale of the sale, reports to the date of the sale of the sale, reports to the date of the sale of expected to reflect a profit from

Pioneer profits boost

A MARKED improvement in group earnings for the full 1976-profitability of both Australian 1977 will prove "conservative." monday Pioneer Concrete Services to made by Sir Tristan Antico, the boost profit for the December chairman, at the annual meeting haif year. As a result, directors in December. The directors said now consider the previous estimates of a 25 per cent. lift in group profit of the overseas operations was highly dependent on the level of demand particular. on the level of demand, particu-larly during the European spring, there was now sufficient evidence to suggest the previous estimate would be improved.

Group profit for the December x months jumped from \$A4.49m to SA7.06m., compared with a 22.6 per cent. lift in sales to \$A160.8m. The directors said that a slight upturn in demand and the volume of production in the Australian group resulted in higher than proportionate profitability on the additional volume. But this slightly improved demand should not be interpreted as any sustained recovery in the building industry.

There were grounds for belief that the total market would not contract further in the foreset able futnre. There was still a marked disparity in the level of activity in the Australian states, with New South Wales continuing to be relatively depressed.

There was a significant im-provement in the trading result of the overseas operations, high-lighted by a return to profit-ability of the Spanish subsidiaries and the continuing very satisfactory results in Hong Kong and the U.K.—the latter in the face of "most adverse" economic conditions.

Despite difficult trading con-ditions the Israeli subsidiary continued to produce satisfactory results and marginal profit-ability was achieved in South Africa. Italy proved more diffi-cult and the results declined with no immediate prespect for major improvement. The Portu-guese subsidiary did not improve as rapidly as the early months of the year would have suggested and although there was an improvement a trading loss was incurred. Operations in Germany remained difficult although here was steady improvement in reducing the loss rate. Further improvement was expected. In addition to the trading

profit there was an extraordinary profit of \$A2.45m. in the December half compared with \$A304.000 in the same period of the previous year. The major factor in the latest windfall was the devaluation of the Australian

dollar last November. Interim dividend is held at five cents a share and was fol-lowed last year by a final of the

U.S. imports of petroleum are continuing operations, chiefly its from January 1, 1977 to date of expected to total around 8.3m. motor export business, and a loss disposition. barrels per day in 1977, com- of about \$3m. from discontinued pared with 7.3m. in 1976, Mr. W. operations, a \$3.6m. provision for ISC extends Martin. chairman and chief loss on disposition of the executive of Phillips Petroleum foreign car replacement parts exchange offer said in his annual report to share business and a \$1.5m. provision INTERNATIONAL Systems & holders reports Reuter.

Sor estimated losses of that Controls Contraction (ISC) has

holders, reports Renter. for estimated losses of that
The projected 1977 import level business from January 1 to the
is expected to equal around 45 disposition, scheduled for mid-

Oil production will also begin At that time it indicated that the from Alaska and discoveries in transaction was expected to Indonesia, while natural gas proresult in a loss of more than \$3m. Geon did not at that time

Controls Corporation (ISC) has extended until May 2 its outstanding exchange offer per cent. of total domestic year.
demand of around 18m. barrels.
Mr. Martin said.

U.S. oil output will remain unparts business was substantially
larger than had been expected.

standing exchange offer to
holders of ISC common stock
reports the company from
the foreign car replacements Houston. The offer was originlarger than had been expected. holders of ISC common stock

means of equity participation in

FED. DEPAR	IMENT S	TORES
Fourth Quarter	1976-77	1975-76
Revenue	. 1.5bn.	1.4b
Profits	83m.	77.20
Per share	1.73	1.6
Revenue	4.4bn.	4.1b
Profits	168m.	169n
Per share	3.50	3.5

Smit Internationale shares introduced on Dutch bourse

BY MICHAEL VAN OS

Despite the favourable impli- THE CERTIFICATES of shares such an "exceptionally high Stock Exchange.

Shares and closed for competitive reasons.

rocketed to Fis.33.3m. from would enable Vigilanter Holding Fis.22.3m. But the Board said to go public as well.

LMT meets forecasts

THE FRENCH telephone equip- The company was an essential ment manufacturer Le Material component in the government's year passed from the control of nationally the American group ITT to that equipment of the French electrical giant furnish an important half-year forecasts.

cast a 13 per cent sales increase bought from Thomson in the and net earnings were running 1920s by the men who went on 20 per cent. up at Frs.32m.—a to found ITT. The ITT subrate of increase which has slipped sidiaries disposed of the Meta-a little in the poor economic conta space-switching system climate of the second half of the which was one of the technolo-

against Frs.38.11m. and the company faced an exceptional tax whose exponent in France was charge on profits of Frs.1.87m. Provisions include Frs.5m. for the French subsidiary of the investment and Frs.11m. for Swedish Ericsson company. This profit-sharing, both figures company preceded LMT into roughly in line with the previous the Thomson fold as part of the part. Investments in 1976 were same process of creating a m. worth Frs.46.24m. against national supply industry for telecommunications.

Telephonique (LMT) which last plan to create in France a owned telephone industry able to Thomson-CSF has reported 1976 the hardware needed for this figures very much in line with crash programme of telecommunications The company hoisted sales Negotiations were held with from Frs.1.51bn. to Frs.1.71bn. ITT to acquire via Thomsonand net profits rather more per CSF either LMT or the other suasively from Frs.52.27m. to ITT French subsidiary CGCT Frs.60.14m. At half-year it forewhich, ironically, had been that a large state of the content of the conten

year. gies chosen to implement the Depreciation was Frs.40,35m. French programme. The other vas the axe system

This announcement appears as a matter of record only

Y.S.LINE

Y. S. Line (Cayman) Ltd. (incorporated in the Cayman Islands with limited liability)

US\$25,000,000

73 per cent. Guaranteed Notes 1984

unconditionally and irrevocably guaranteed, jointly and severally, as to payment of principal, premium (if any) and interest by

Yamashita-Shinnihon Steamship Company, Limited (Yamashita-Shinnihon Kisen Kabushiki Kaisha, incorporated in Japan with limited liability)

The Sanwa Bank, Limited

(Kabushiki Kaisha Sanwa Ginko, incorporated in Japan with limited liability)

The Nikko Securities Co., (Europe) Ltd. **IBJ** International Limited Manufacturers Hanover Limited

Baring Brothers & Co., Limited Kidder, Peabody International Limited Swiss Bank Corporation (Overseas) Limited

Algement Bank Nederland N.V. A.E. Ames & Co. Limited Amex Bank Limited Amsterdam-Rotterdam Bank N.V. Andresens Bank A/S Antony Gibbs Holdings Ltd. Arab Finance Corporation S.A.L. Arab Financial Consultants Company S.A.K. Associated Japanese Bank (International) Bache Halsey Stuart Inc.

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Bankers Trust International Limited Banque Arabe & Internationale d'Investissement (B.A.I.I.) Banque Bruzelles Lambert S.A. Banque Européenne de Tokyo Banque Française du Commerce Extérieut Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A. Banque Nationale de Paris · · Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas

Banque Rothschild Banque de l'Union Européenne Baring Sanwa Multinational Limited Bayerische Hypotheken- und Wechsel-Bank Joh. Berenberg, Gossler and Co. Berliner Handels- und Frankforter Bank Caisse des Dépots et Consignations Cazenove & Co.

Centrale Rabohank (Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A.) Chase Manhattan Limited Christiania Bankog Kreditkage

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Den norske Creditbank Deutsche Girozentrale-Deutsche Kommunalbank The Development Bank of Singapore Limited D G Bank
Deutsche Genossenschaftsbank Dillon, Read Overseas Corporation

Dominion Securities Limited Dow Banking Corporation Dresdner Bank Aktiengesellschaft Drexel Burnham & Co. Incorporated European Arab Bank (Brussels) S.A. Enropean Banking Company Limited First Boston (Europe) Limited First Chicago Limited Robert Fleming & Co. Limited Foji Kleinwort Beason Limited Girozentrale und Bank der österreichischen Goldman Sachs International Corp. Hambros Bank Limited

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Kuwait International Investment Co. S.A.K.

Kuwait Investment Company (S.A.K.)

Lazard Brothers & Co., Limited .

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N. M. Rothschild & Sons Limited Salomon Brothers International Limited Sanwa Bank (Underwriters) Limited Scandinavian Bank Limited J. Henry Schroder Wagg & Co. Limited Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co. Incorporated

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Wake Securities Company Limited S. G. Werburg & Co. Ltd. Wardley Limited

Westdeptsche Landesbank Girozentrale Wood Gundy Limited Yamaichi International (Europe) Limited

The Royal Bank of Canada

Agent bonk:

Sony sales rise in first quarter

to-day that its sales in the first demand in Japan is still weak quarter of the current fiscal year and the company expects exto January 31 increased 11.5 per ports to be affected by procent, over the same quarter of tectionist moves in the U.S. and last year to a new peak of Europe.

to per cent, to \$38.5m.

cent. from a year ago) and the target after running between the company about that make strength of video tape recovered 300 and 4,000 units for much short earl, ever the previous year?

The company asid it could not production that last years as a fixed operation was a vertical one of the value of the

in 1975.

A BANK SPECIALISING IN

LONG-TERM FINANCING FOR

COMMERCIAL & INDUSTRIA!

March 4, 1977 to close the Company's Accounts.

The Board of Directors of LOCINDUS met

During the 1976 financial year the Company's liabilities increased by slightly more than Frs. 100,000,000 to reach a cumulated pre-tax gross

amount of Frs. 1,023,000,000. Returns, not including tax, reached Frs. 123,208,000 against Frs. 114,231,000

allowing Frs. 75,335,402 for general expenditures and financial charges and Frs. 32,862,569 against Frs

28,698,000 in 1975 for amortisation and reserves.

Taking into account exceptional profits and profits brought forward from the previous year of

Frs. 2,135,507, net profits amounted to Frs. 39.866.000 after deduction of Frs. 17,415 on account of companies tax, as against Frs. 34,173,000 in 1975, an increase of 16.66%.

Annual General Meeting the distribution of a Frs. 23.60 dividend per share, to which no tax credit is attached, representing 85.14% of the exempted

net profit. This compares with a dividend of Frs. 20.30

The Board of Directors decided to propose to the

nt appears as a matter of record only

Los Tres Marineros, S.A.

\$16,000,000

8½ Year Ship Finance Loan

Guaranteed by The Dai-Ichi Kangyo Bank, Limited

Managed by Merrill Lynch International Bank Limited

Dai-Ichi Kangyo Bank (Schweiz) A.G.

and provided by

Merrill Lynch International Bank Limited

Dai-Ichi Kangyo Bank (Schweiz) A.G.

Associated Japanese Bank (International) Limited

First International Bancshares Limited

Wells Fargo Bank N.A.

World Banking Corporation
__wobacc__

Dai-Ichi Kangyo Bank Nederland N.V.

Western American Bank (Europe) Limited Handelsbank N.W. (Overseas) Limited

Agent Bank

Merrill Lynch International Bank Limited

Operating profits for the year under review after

PREMISES—SICOMI

up 20%

THE

Turnover

ROME, March 22.

TURIN-based cement

Other striking factors in the first quarter results are the weakness of TV sales (down 1.5 per cent. from a year ago) and the strength of video tape recorder 3.000 and 4.000 units for much sales. The latter increased 70 per cent. over the previous year's level and contributed 11.5 per cent. of sales income.

Sony claims to have accounted for 60 per cent. of the value of Japan's VTR sales last year. It high proportion of parts are it forecasting a sharp increase in made at the plant itself).

Sony's plants in Japan.

Production at Bridgend is offset major increases in product to coffset major increases in production costs. Unicem, according to the company's Board, had managed to record a profit last year aged to record a profit last year from a direct companison of production of last year is forecasting a sharp increase in made at the plant itself).

VTR sales this year. Production

The reason for the stress on production of sales enough nor fast enough to offset major increases in production costs. Unicem, according to the company's Board, had managed to record a profit last year from aged to

as costs rise

upswing in the business cycle during 1976 compared with the last year, has recovered from during the past four months of previous year, but that was the last year, has recovered from the last year. to January 31 increased 11.5 per cent. over the same quarter of last year to a new peak of last year to a new peak of per cent. to \$33.5 m. Net income was up 52.3 The only official prediction so far was a forecast in January 35 by Mr. Kazuo Iwama. Sony's achieved despite a 5.4 per cent. that sales and profits fall in domestic sales. Export. amounted to more than 63 per Sony amounted to more than 63 per Sony are said to the present and declared turnover from L75.6 bn. (about £15.6 bn. (about £15

achieved despite a 5.4 per cent.

fall in domestic sales. Export sould each show a gain of sales rose 24.4 per cent. and about 15 per cent.

A Sony executive said this market of the total.

A Sony executive said this market of Sony's overseas sales to total Sony's overseas sales to total sales has never exceeded 60 per cent. Other striking factors in the Sony's plants in Japan.

Other striking factors in the Sony's plants in Japan.

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Other striking factors in the sony plants in Sony plants in Japan.

O year), that is Kr.50m. lower than net interest.

Group turnover for 1976 better, rising 8.3 per cent to amounted to Kr.1.91bn. com- B.Frs 15.27bn. pared with Kr.1.79bn. in the pre- Last year Wagons Lits sold its forecast in the interim report last October. The past four

MoDo profit off | Wagons recovers

BY JOHN WALKER STOCKHOLM March 22 COMPAGNIE des Wagons Lits
THE EXPECTATION of an deliveries rose by 10 per cent et du Tourisme, 100 years old
upswing in the business cycle during 1075

agency and tourist business d'yi

studied whether dealings in institutions or individuals who EOE, options of U.S. stocks (before are members of stock exchanges Alt U.S. markets open) can be added which in turn are members of systematics.

as an intermediary between the buy one or more seats. Associate various stock exchanges. Repre-members would not be required sentatives on a "more or less to do this.
informal basis," include the The EOE should not only serve
Bourses of Brussels, Frankfurt, to raise income of the members:

tion whose role and method of their activities is security dealoperation will also resemble ing Banks and licenced dealers
closely the OCC in Chicago. In securities who are not memAlthough Dutch officials bers of a stock-exchange would
appear confident that the Europrobably be accepted as associate
pean Options Exchange plans will members. The organisers add
go ahead, a lot of work will still that any ordinary floor members
be needed to pave the way. A would be required to have both
European co-ordinating coma legal and a physical presence
mittee has been formed to act in Holland and would have to
as an intermediary between the buy one or more seats. Associate

U.S. markets open) can be added to the plan.

The committee which underdes Bourses de Valeurs (FIBV) that of the CBOE, it is likely Options Clearing Corporation that there will be some differences in the preparatory work said or to subsidiaries and associated frankfurt Dusseldorf, Brussels, companies, as well as to members at a Press conference here that of "participating exchanges" the trading system will be recognised by the Options Clear modelled very closely on that of ing Corporation in Chicago. There will be a European to financial side Holland and transmitted to the preparatory commission pean Options Clearing Corporation in Chicago.

Associate membership of the chicago Board Options Exchange. There will be a European to financial side Holland and transmitted to the preparatory commission in whose role and method of their activities is security deal-operation will also resemble ing. Banks and licenced dealers for the committee which under that of the CBOE, it is likely Options Clearing Corporation that there will be some differences in the way orders are pany incorporated in Holland. It is the committee would be a limited liability cambenes in the case of the way orders are pany incorporated in Holland. It is there will be some differences in the way orders are pany incorporated in Holland. It is there will be some differences in the way orders are pany incorporated in Holland. It is the case would be owned by the Eog would be open to financial state there will be some differences in the way orders are pany incorporated in Holland. It is the case will be some differences in the way orders are pany incorporated in Holland. It is the case will be some differences in the way orders are pany incorporated in Holland. It is the case will be some differences in the way orders are pany incorporated in Holland. It is the case will be some differences in the case will be some differences in the way orders are pany incorporated in Holland. It is the case will be some differences in the case will be some differences floor for a share of the com- member of the EOE which me

tralia, Singapore and Hong Köng.

Although the floor trading As regards the clearing system, system will be very similar to it was stated that the European that of the CBOE, it is likely Options Clearing Corporation that there will be some differ would be a limited liability can

mission. Ordinary members of the necessary financial and office the EOE will be permitted to safeguards. No decision had ye share commission in this manner been taken as to the likely mini-only with associate members mum capital required.

A diversified and stable Australian company

CSR Limited (formerly the Colonial Sugar Refining Company Ltd.) is Australia's sect largest Australian owned listed company. gross sales of over \$A1400 million (US \$15 million). CSR is a diversified industrial prooperating in sugar milling, refining and services to the industry, minerals and industrial chemicals and building and construction materials.

CSR's sugar mills produce about 1 million tonnes of raw sugar each year. CSR reline supply 96% of Australia's refined sugar.ne CSR also arranges the sale and shipment over 2 million tonnes of Australian rawsin exported annually. This represents about one-twelfth of the world's export sugar trai

Minerals and Chemicals The Group has interests in projects which coal, fron ore, bauxite, copper and tin and operates industrial chemical plants.

Buchanan Borehole Collieres Pty. Limiter (92.65% CSR) mines soft coking coal for export. Capacity is being expanded to

2 million tonnes per year. Plibara Iron Ltd (68% CSR) is a 30% patte the Mt. Newman Iron ore venture, which b annual capacity of 40 million tonnes. Gove Alumina Limited (51% CSR) owns 30 of the Gove Project in the Northern Territor and has exclusive rights to export 2 million tonnes of bauxite per year as well as its & share of alumina from the 1 million tonge

Building and Construction Materials
CSR and its associated companies produc wide range of building and construction materials including cement, concrete, qua products, clay roof tiles, aluminium windo and doors, gypsum wallboard, hardboard, particleboard, fibreglass and mineral wool insulation, vinyl floor tiles and asbestos cement wallboard.

CSR has been in business since 1855. It is diversified and stable company with a big stake in Australia's future.

1 O'Connell Street Sydney

*(formerly the Colonial Sugar Refining Compar

Exchange rate: 7/3/77 \$ A1 = US \$1.10

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

- 1	Alcan 91pc 1988	195ž	
ļ	Australia 820c 1991	1014	1
1	Bowster 9ipc 1996	1031 -	- 1
-	Canadian N. Riv. 83pc '86	101	
ł	Credit National Sinc 1988	991	
i	Denmark 84pc 1984	1012	1
	ECS 9{pc 1966		- 1
.1	ETBS 94pc 1989	1001	- 1
	ERAP Sinc 1985	1934	-
	Esso Soc 1986 Nov.		- 1
	Eurodina Sinc 1983		- 1
	Graners 98pc 1885	103	- 1
	Gt. Lakes Paper Sipe '84		1
-	Hamersley 9-pc 1992		- 1
J	TCT 8èpe 1967	98	
ì	ISE Canada 94pc 1986	105	1
	Macmillan Bloedel Spc '92	1914	1
_			_
•			

Rembrandt country is Rabobank country.

his etching of Rembrandt van Rijn (1606-1669) is typical of one of the aspects of the artist's life: Rembrandt never travelled farther than 60 miles from Amsterdam, and yet he created art with a worldwide appeal.

Along the banks of the Amstel River he sketched the tiny hamlets and sturdy windmills that still dot Holland's flat countryside.

Centrale Rabobank. Dutch Masters in Banking. Telex Holland 40200.

Pentrale Rabobank is very much at home in Holland. With its traditional agricultural background, Centrale Rabobank heads a co-operative banking group with well over 3100 offices and a balance sheer total of 46.1 billion hard Dutch guilders (about US\$ 17 billion).

This makes Rabobank not just one of the largest banks in Holland, but also the bank with deed roots in almost all sectors of Dutch economic life. We are now ready to expand worldwide with a full range of commercial and investment banking services. And we like to do it in the good Dutch tradition of solidity, with an eye for detail and imagipation.

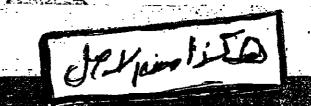
Centrale Rabobank 🔼

OVER

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Centrale Rabobank, International Division, St. Jacobsstraat 30, P.O. Box 8098, Utrecht, The Netherlands, Telephone 030 - 36011L

ا هکدامن العلی



ARMING AND RAW MATERIALS

HINGTON, March 22. UCULTURE Secretary. Bergland, said he expec-

\$2.85 rate would rejlect

rgland said the departconsidering the recom-) of soyabean growers 50.

oes fishing ı dismissed lerisory'

il Times Reporter PROPOSALS nly 15 EEC trawlers in conservation areas in ters were angrily re-esterday as "derisory" British Fishing Federa-

aroese plan was suburing negotiations with Commission in Brussels itish federation said in the plan would hit fishing for cod and while the French and who fished for ling and aped comparitively unstable for many specified by the Electoral and who fishing effort could aberdeen as a fishing seriously effect Grant, need for it to stop the slump in meet of or it to stop the slump in need for it to stop the slump in the same were "simply not true," Mr.

MEATMARK, the trading comparitives in the George Howard, chairman of the U.K. earlier this year was Meat and Livestock Commission, Strongly defended by Charles in the U.K. earlier this year was Meat and Livestock Commission, Strongly defended by Charles in the U.K. market the retail price of beef had gone until the U.K. market the retail price of beef had gone to buying only until the U.K. market the retail price of beef had gone the stabilises the Electoral College up 10 per cent, while the intense of the same dege of a wedge for the Board to continue a marketing buying in the shops was 15 per cent bigher. Sheep prices are unspectively unsual meeting to-day.

Creation of Meatmark and the were "simply not true," Mr. ishing for cod and while the French and

ilelds and Grimsby," it

federation urged the Government to take a con the Faroese pro-

would be prepared to om Faroese waters in the bank of England yester-countries outside the U.K. They but to accommodate possible them withdrawing he territorial waters almed at restricting the use of the commodities which are tended to six weeks. If it runs almed at restricting the use of the commodities which are tended to six weeks. If it runs to just and equitable sterling as an international trad-relation to exchange control made to the Bank.

in currency. Strict limits are regulations and which were expressions are made for merital control get them from Faroese waters in itish territorial waters more just and equitable

still cannot get them casonable, the Governthe power under the can be provided on commodity measures. Limits Act, which came transactions.

Under the new rules the from foreign currency borrow-amount of credit available on ings and for physical exports commodities covered is generally from the scheduled territories in the same way that was excluded."

Under the new rules the from foreign currency borrow-amount of credit available on ings and for physical exports commodities covered is generally from the scheduled territories in the same way that eliminate the use of sterling to livery of the commodity or the ment is required within six mance trade between third documents of title to the buyer, months.

Silkin urges EEC farm policy 'transformation'

THE EUROPEAN Common "I would go further. If we

consideration the president of the EEC Council cost of farming of Farm Ministers Mr. Silkin of Farm Ministers, Mr. Silkin

Putting food into store or Even so, it is being confidently predicted that the motion will with the motion will of Farm Ministers, Mr. Silkin

soyabean growers soyabean loan rate at sook end the first on the produced a sharp difference of opinion be twen the Parliament's agricult.

Whereas as the agricultural soyabean loan loan target soyabean loan for the French trading house Interagra said his firm sharp difference of opinion be twen the Parliament's agricult.

Whereas as the agricultural soyabean loan May, reports Reuter.

The company has already sold 10,000 tonnes for delivery before cent. average increase, the bud-bear has backed the per tonne with the company sharp difference of printing house Interagra said his firm bear twen the Parliament's agricult.

Whereas as the agricultural soyabean loan May, reports Reuter.

The company has already sold 10,000 tonnes for delivery

would be unrealistic-

BY DAI HAYWARD

BY MICHAEL BLANDEN

rget price for 1977 crop the EUROPEAN Common "I would go further. If we Meanwhile contrary to expected be between \$2.60 and Agriculture Policy will need to can look at the matter distations, the Parliament's executions bushel. He personally to take account passionately, we will find that the bursay decided beer to-day the interests of the producer and to press aband to proceed with the higher level, he of EEC enlargement, Mr. John the interests of the producer and to press shead to-morrow with the higher level, he of ESC entargement ar. John consumer come to the same the Gaullist-Flanua Fall motion get price for 1976 wheat a bushel.

I a level of \$2.60 would be consideration the president of the EEC Council

had applied for membership and with the help of vast subsidies certainly not secure the two-helps neither of them." Mr. Silkin was speaking dur miss Mr. Roy Jenkins and his

ing a debate on the Brussels 12 Commission colleagues. "We would all be very foolish Commission's farm price recom-

This assembly and any council mends the automatic phasing Deliverles should be more or of Ministers which tries to ignore out of monetary compensatory less completed by the end of

NZ lamb trading limit set

Commodity sterling credit curb

THE BANK of England yester- countries outside the U.K. They But to accommodate possible

being placed on the credit which cluded from the earlier general chanting transactions and sales

Tin leads decline in metals

. Meanwhile, contrary to expec-

less completed by the end of May. Reute

TIN LED a general decline in base metal values on the Lon-don Metal Exchange yesterday. Continued selling by speculators, taking their profits after the recent surge in prices, prought renewed pressure on the market. Cash tin closed £167.5 lower

at £5,817.5 a tonne. It has now lost £500 in the past week as the downtrend has been accelerated by stop-loss seiling and only limited buying interest.

The general belief is that while the fundamental supplywhile the rundamental supplydemand situation for tin
remains "bullish," prices need
a period of re-adjustment after
rising too fast and furlously.
The market opened nervously after a decline in the
Straits' tin price in Penang
overnight, and moved rapidly
down when a chart "sell"
point was reached,

down when a chart "sell" point was reached.

Lead and zinc values were depressed by the further decline in tin and continued nervousness about possible moves to curb speculative activity in the lead market. But trade buying was a noticeable feature at the lower level.

Copper also fell when values reached a chart resistance point and the market ran out of steam after its recent rise. New York prices were easter, despite confirmation that Kennecott and Asarco had both followed the rise in the domestic copper producer price to 74 cents a lb.

Sharp fall m cocoa

SPECULATIVE SELLING hit cocoa and coffee values hard on the London futures markets yesterday. The May position for cocoa ended £183 lower at £2,489.5 a tonne, while in the coffee futures market the May position lost £82.5 to £4,149.5 a tonne.

Market sources said the new shake-out in cocoa prices was attributed to speculators being discouraged by signs of an easing in the supply position, with Ghana and Brazil ramoured to have cocoa to

The producers, and however, have been content to hold off the market

Coffee in turn was affected by the downtrend in cocoa, and a lack of physical huying interest to meet profit-taking

SPANISH AGRICULTURE

Unrest spills over into demonstrations

BY A CORRESPONDENT

AGRICULTURAL DISCONTENT countries in which they were tillers of public opinion than of which has long been rumbling designed.

in Spain erupted recently when Despite the tractors, Spanish But the rice-growers' action farmers blocked highways around farming is still labour-intensive was forestalled by concessions the country with 23,000 tractors, and the social security payments which have no doubt played Among the grievances which for farm workers have reached their part in encouraging more prought Spanish farmers together levels at which even British massive action by a much wider in such a feat of solidarity were farmers would flinch.

In such a feat of solidarity were farmers would flinch.

The Spanish Government acted bigs wages and fuel bills, in to get the tractors back to the equalities in the taxation system fields, both by agreeing to

political and is keeping doors for another deputation to Madrid,
The protest started in the immediate discussion open has come from the expropriation

Weakness

ided muscle for the demonstra. for diesel oil. vided muscle for the demonstration diesel oil.

The latest eruptions follow energy, are still the least profitness rather than strength, since an earlier round of manifestate sectors of the economy. In
not only has the cost of running tions by rice-growers in the a world which is having second
them doubled in the last three Valencia region. They too had thoughts about population
years but they represent the threatened and even applied trends the Third World, food
Spanish disability of having to successfully for permission to surpluses and economic growth sophistication by forking out tractors which may finally have ture may be suffering from pre-manufacturing licence fees to the more value to their owners as mature abandonment.

and social security payments ministerial talks in Madrid and which, some land-holders bitterly assuring protesters that the new declare have turned peasants regime recognises the issues as

Priorities

Further unrest, resulting

The protest started in the immediate discussion open northern province of Logrono But in this land of manana, when 4,000 farmers took to the decision comes less readily than for steelworks and ancillary roads on their tractors in an assurance. About the only hard industries under the current expression of disgust with potato promise the farmers' leaders national four-year plan for prices. Soon almost every agribave so far secured is that where industrial development—which cultural grievance was being as farm price increases lagged 20 in this case the farmers conparaded on the modern highways per cent behind those of industry sider less economic than social, which symbolise a tourist in 1975 and 30 per cent. In 1976, The current rural disquiet is industry which the farmers the difference planned for 1977 due in part to an over-hasty reordering of priorities in the as the national sacred cow.

Moves are also reported on drive to transfer economic the fuel front, where primary dependence from agriculture to the fuel front, where primary dependence from agriculture to producers like trawlermen and industry. The industrial achievefarmers are supposed to enjoy ments of which Spain purports

Even the tractors which prosubstantial concessions in prices to be proudest, such as shipided muscle for the demonstra. for diesel oil.

building, steel and nuclear pay so dearly for agricultural hold demonstrations—again with it is felt that Spanish agricul-

Docks strike threatens Israeli citrus exports

The citrus season is at its height, with a record number of had to be exported before the 45 ships at present in the ports.
A third of the vessels were scheduled to take consignments of citrus to Europe and the Far The Haifs Labour Consignments. duled to take consignments of citrus to Europe and the Far to convene to-morrow morning

April start for Hong Kong exchange

HONG KONG, March 22. ISRAELI CITRUS exports were brought to a complete standstill in the ports, some of them this morning when workers went already loaded, or at packing on strike in the country's three houses.

Ports of Haifa and Ashdod on the Mediterranean and Ellat on the Mediterranean and Ellat

The exchange would concentrate on starting up the first market—in raw cotton—as soon as possible, but it intended to introduce a sugar market later this year, he said. The cotton contract for 50 bales

each of 500 lbs, against the 100 East.

The Citrus Marketing Board to consider a request by the Ship bales originally proposed, is said that unless the strike is Users' Council for a temporary settled quickly, the country's injunction against the strike.

Citrus export trade would suffer The Knesset, too, is due to be staple, coupled with Pakistan fine grave short- and long-term dam- recalled to discuss the situation or superfine one-inch staple age. on the ports.

U.S. Markets

MMODITY MARKET REPORTS AND PRICES

E METALS

aated Meial Trading reported Standard Cash proteing cash wirebarg traded Cash of three months 1829.5, 29, 79.5, 3 months 5955-60 45 5815-20 197.5 6110-2 49 5975-80 186 o months 6110-2

G. Index 01-351 2466 Gold 150-153

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We offer a number of services—all totally free—

not usually available from brokers. These include

a weekly chart service, London-wide radio paging,

taxation planning and access by clients to a

computer to test their own trading methods. This is part of Prescot's thoroughly professional

yet friendly and personal service.

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Simon Bingham, on 01-242 2142.

4. EXTRA SERVICES

CONTINUED 3	1000010 24	-	
COPPES	Yesterday's Close	+~	Busines
	£ per tonne		- LOUGE
March		-95,8	4120-115 4205-120
fulk	4160 165	95.0	4285 140
November	4186 190	-107.D	4555 170
danuary	4185 200	-186.6	· 265 · 185
• •	i (3.858) iots	ا . ا	

*Cents per pound. 7 On previous monificial close : SM Per picul.

Morning: Three months £429, 59, 71, 52

Afternoon: Three months £500, 429 5, 421 lots of 15 tonnes and 422 5, 423 423 lots of 5 tonnes and 503, 427 5, 427 Kerb: three months 503, 427 13 13 10

Silver was fixed 8.89p an oance higher overlight Chicago and then drifted March for spot delivers in the London ballion throughout the morning. SNW Commodinguistry of the fixing levels were:

Spot. 495.8c. up 1.1c: three-month 561.4c. up 3.3c; and 12-month 522.5c. up 3.3c; and 12-month 522.5c. up 3.9c. The metal opened at 2894-2804p (4874-489c) and chief at 2873-288.3p (483-485c).

Silver Brilion of LME f. of April 285 12.86 185.0 184 00 select buyer, per 6xing ciose June 159.10.83.5 - 2.85 171 51-88.63 234.0 333.0-333.5 58; May 341.5 341.8 270; ot. ciose ciose June 154.4-55.0 - 1.50 186 5-64.50 Micron Comrect July 341.5 341.8 341.8 340.331.5 59; May 341.5 341.8 340.331.5 59; Micron Comrect July 341.5 340.331.5 380.331.5

LME-Ternover 167 (355) jots of 18,000

CHE—Thinover 257 (383) lots of 18,000

GES. Morning: Three months 297.0, 57.2.

SP.1, 63. Afternoon: Three months 293.3.

AGE-May shopem. Write sugar daily

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GRAINS

Navels/Bloods 2,70-3,40: Jaffa: Shamouti 2,50-4.15: Cyprus: Ovals 2,70-3,40: Egyptian: 2,80-2,96, Temples—Israeli:

256.8-356.0, 62. Total sales: 270 lots.

LONDON PALM OIL—A very quiet day.

Prices were slightly down at the close. In actuals there was light trading at firm levels, reports Sime Darby. Close: April 260-875, June 383-379, Aug. 381-377, Oct. 381-376, Killed sides 43.9 to 45.0, special 381-376. Sales: 1 (5) lot.

PRICE CHANGES

Cornert Malayan 2592 2570 Linered Cruidets) 2592

Saeds Copra Philip (a).... S585 + 10 8410 Or unta Nigerian... Linseed Can.No. L.£195.6 + 1.2 £193.5

Cocce Shipment (2: £2,593.8—202.5 £2,4496 Futures May..... £2,489.5—185 £2,301 Collec Futures

FINANCIAL TIMES Mar. 21 Mar. 18 Mente age! Let eg.

REUTER'S

Mar. 22 Mar 21 a ma. 20 Year age.

1757.1 1752.1 1639.9 1302.2 (Base : September 18, 1931=100)

(Base : July 1, 1952=100)

Black....ton \$2,859 ,+90 ,\$2,525

Palm M layantai.. \$630

nglish Milling (4) £91

\!uminion (w...... £650 ... Free Market (cist... \$1,000-81 .

Coffee goes Copper Cash Wire Bars # 2887.25 -5.75 2854.75 -5. 2864.5 -5. 2864.5 -5. 2825 -5.5 2864.5 -5. 2825 -5.

limit up NEW YORK, March 21. PRECIOUS METALS losed firm on charits and local buring Coffee closed imm up on mixed buring. So sabeans were firm with mixed buring, its anticipation of a bullish USDA supply de mand report. Cocols was easier on speculative profitiaking. Sugar cheed higher on commission bouse buring. Bache comments.

Cocca—Chana spot 2173 (2194) Bahia spot 2173 (2194). March 199 if (200 45), May 197.45 (199.45). July 192.75, Sept. 187.45. Dec. 177.40 March 168.20 nom., May 163.60 nom., July 138.70 nom. Sales: 787 lots. 315.2 (311.00) May 314.01 bid (310.01), July 214.66 bid, Sept. 316.59 bid, Dec 313.38 bid, March 310.00 bid Sales: \$3 Copper—March 71.60 (71.80), April 71.80 (72.00), May 72.20, July 73.28, Sept. 74.20, Dec. 75.20, Jan. 75.70, March 76.50, Sales: 3.166 lots.

Coman—No. 2: May 82.85-82.25 (81.88), July 82.60-82.50, Oct. 77.80, Dec. 72.61-72.15, March 72.31, May 72.87-72.70, July 72.86-72.70. Sales; 4.250 lots. April 158.70 (143.70), April 153.70 (151.00), April 153.70 (151.00), May 134.50 June 153.30, August 157.80, Oct. 158.70, Dec. 158.40, Feb 162.10, April 163.80, June 163.60, Sales: 3,433 lots. *Lard—Chicago loose 24 00 (23.75). New York prime steam 25.50 (25.25) HMaize—March 256; (254), May 260; 260; (259), July 266-265), Sept. 268, Dec. 272;-272;, March 278; #Piatisern—April 167.00 (162.90), July 170.00 (155.50), Oct. 173.00, Jan. 175.50, April 178.00. July 178.70. Sales: 1,635 lots.

April 1400 day 486.00 (491.00), March 497.60 (491.70), April 498.30 (492.30), May 50.80, July 505.90, Sept. 510.90, Dec. 518.50, Jao. 521.00, March 525.29, May 531.30, July 536.30, Sales: 14.400 lots. "Soysbeams—March 868 (832), May 872-874 (875)), July 875-877, Aug. 867-8672, Sept. 783, Nov. 768-716, Jan. 714, March 720, May 7234.

hSoyabean Meal—March 238.00-235.50 1232.201. May 239.00-239.50 (238.70), July 242.00-242.50. Aug. 239.00, Sept. 218.00-218.50. Oct. 191.50-192.00, Dec. 189.00-183.50, Jan. 188.50-189.00, March 190.00, May 190.50. *Nominal. 1 Seller. 2 Unquoted. 3 Unofficial close. A indicative price a Seller's
quotallon. b U.K. and Commonwealth
refined. c Usanda Robusta standard grade
indicative prices 1.0.0. Monibasa U.S
Cents a pound. d Banciadesh white "C."
a June-July. 1 May. "April-June
k March-April. 1 May. m April. q AprilMay. s May-June. u Metric tons.

DOW JONES Mar. Mar manh ten. 21 18 gr ige 205.53 - 315.64 http://doi.org/10.505/505.53 MOODY'S

Seyabean Oil—March 28.58 (28.46), May 29.00-29.05 (28.55), July 29.15-29.23, Aug. 29.20-20.15, Sept. 25.20, Oct. 27.06-26.30, Dec. 25.10-26.15, Jan. 25.28, March 25.83, 25.90, May 25.73 asked. 503ar—No. 11: Spot 9.49 (9.15). May 8.45-9.47 (9.46). July 9.62-9.65 (9.54). Sept. 9.65-9.62. Oct. 9.65-9.70. Jan. 9.80-9.98. March 9.84-9.8. May 9.82-9.81, July 9.84-9.86. Sales: 6.743 lots.

Tin-474.00-478.08 asked (494.00-498.09), "Wheat March 2754 (2724). May 2804-291 (2784), July 2804-2884, Sept. 2032, Dec. 2654. March 315. WINNIPEC, March 21. ††Rys_May 201.30 bid (100.20), July 102.20 (101.46 asked). Oct. 102.40 bid, Nov. 103.50 nom. cOats—May 85.00 (84.00), July 83.90 bid (83.06 bid). Oct. 84.00 bid.

5Bariey—May 94.00 (93.10 bid), July 94.20 asked (93.10 bid), Oct. 94.00 asked. dFlarseed—May 236.50 bid (226.80 bid) July 297.00 asked (296.30 asked), Qet. 284.00 bid. Nov. 286.00 bid. July 137.00 assets (150.30 assets), Oct. 284.00 bid. Nov. 286.00 bid.

Wheat—SCWRS 13.5 per cent. protein content of St. Lawrence 3891 (3881).

All cents per pound ex-warehouse intess miless otherwise stated. Cents per 60.1b bushel ox-warehouse. \$6.5 per 1707 ounce—100-ounce ints. tChicago loose \$'s per 180 lbs.—Dept. of Ag. prices previous day. Prime Steam [o.b. NY bulk lank cars. IT Cents per 1707 ounce ex-warehouse. \$6.00 New "B" contract in \$'s a giper ten for bulk lots of 108 short tons delivered [o.b. cars Chicago, Tokedo, St. Louis and Alton, 158 per 1707 ounce for 50-ounce units of 85 per cent, purity delivered NY. "Conts per 88-1b bushel in store. Inchess per 56-1b bushel ex-warehouse. 5.000 hushel of Cents per 56-1b bushel, sewarehouse, 1.000-bushel lots.

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inimum size 40 column cms)

from stocks which are financed

COFFEE	Yesterday's Close	+~	business Done
·	£ per touse		
May Luk September November January	4160 165 4161 179	-95.8 -95.0 -95.0 -102.6 -107.0 -121.6 -186.6	4295-320 4255-340 4241-165 4255-370 •260-175
Sales: 3.79	8 (3.858) lots	04.5	(ODDes.

RUBBER

ABOUT UNCHANGED spening on the physical market. Little interest throughout the day. Closing on a quiet note. Levis and Pest reported a Malaysian instead made an early advance rough godown price of 263 (same) cents a kilo it material made an early advance from godown price of 263 (same) cents a kilo it material made an early advance from Godown price of 263 (same) cents a kilo it material made an early advance from Godown price of 263 (same) cents a kilo it oblight the lower level and the rice classed on the Kerh at 567. Turn-Mr. 3.035 tomes.

The Official of p. 100 p.

SOYABEAN MEAL

JUTE | March | 225 9-227.5 | 0.75 | 25.0 | Dandes | Quiet | Prices c and f U.K. for March-April | shipment | BWC | 5240, May | 226 0 - 0.66 | 30.0 | BWD | 530.0 | Tossa: BTB | 2255 | BTC | 2340, BTD | 237.0 | - 2360 | BTD | 237.0 | BT

PALM OIL

Moody's 21 18 niet mm 975,2969.0 - 790.3

In search of past glories

IF BRISTOL'S West Dock wood Jenking, the present chairman Transport. But there was a allow Bristol to be separated carriers to the port which can trade as easily as it has courted of the Bristol Docks Committee eatch: Bristol had to finance from its maritime past. Civic develop allied light industries

motorway network of any port Marsh. in the country. The dock offer- A 70,000 tons deadweight

the House of Commons, it has Portbury scheme which was subovercome apposition within the mitted in 1964 was for a dock ings including the provision of even for the largest ships. He adventure, but many detractors port industry and to date has complex more than double the a forest products terminal, fears that Bristol might engage in the industry now expect that survived the ravages of infla-size of the West Dock scheme. Interest has been capitalised in a price-cutting war in order adventure to turn sour as a large of the West Dock scheme.

payers of Bristol will face a change of Minister at the Depayers of Bristo on their rates to pay partment of Transport native for the development of their any lopes of progress. Mrs. Port of Bristol made a loss but According to Mr. Stanley under the burden of interest Turner, the port's general payments if is budgeting this manager. West Dock is open for pressing their payment to discover divine the future pattern of a time \$5.1m. For a short while the lock of the part of the part of the payment is the payment of the payment whether the hyddens of the port's growth according to the the port's accumulated reserves developed as a common user ready entered the West Dock it \$85m. West Dock was an act of gravitational pull exerted by its can help to soften the blow to forest products terminal. The was the German coaster Ed:th

hundred yards from the dock But Portlary was rejected in rity in the South-West, with the the Middle East and West road. The dispute has been comhundred yards from the dock But Porthary was rejected to fift in the South-West, with the the status of plicated by the resignation of the and the M4M5 intersection a July 1966, and a second more status of only a district along Africa.

The miles north it can modest scheme, West Dock I, with five others in the County But the great fillip of attraction dockers' shop stewards after the justifiably claim to have the at some film, was rejected two of Avon. The dock is not even in a Torkine may be offset men refused to follow their adjustifiably claim to have the at some film, was rejected two of Avon. The dock is not even in a Torkine may be offset men refused to follow their adjustifiably claim to have the at some film. hest access to the country's years later by Mr. Richard located in Bristol district, but shortly by the withdrawal of vice by lifting the boycott.

partiamentary through the Lords.

The possibility of the Port of H. needed a change of but we run an airport."

its future and a former Lord Mayor of the whole enterprise without pride has caused many cross on the hundreds of acres of controversy its future and a former Lord Mayor of the whole enterprise without pride has caused many cross on the hundreds of acres of prosperity is assured. In a Bristol: "We have subscribed to Government help, words to pass between Bristol development land adjacent to matter of weeks: will begin the phrase, if you don't grow, The capital costs for the dock and its port rivals along the the dock. Toyota would fit this commercial operations and you die." But it took ten tor, alone have escalated from £12m. South Wales coast. Mr. John bill perfectly. bring to an end more than a monty years and three application for the five years of Williams, director of the five. The future of the remaining decade of political hagging and tions before the Government construction—the port is more South Wales ports of the British four berths remains unclear. rivalry. Since 1964 the city has finally granted permission for a than a year behind schedule Transport Docks Board, feels it but any further purely specufought its project from the dock scheme to go ahead. for starting commercial is a pity that West Dock has lative developments have been council chamber to the floor of. The first effort, the £27m, operations—and another £4m, been built at a time when there ruled out. The dock has been

survived the ravages of inflassize of the West Dock scheme. Interest has been capitalised to buy business. "Marginal Bristol begins to recognise the over the five-year building to buy business. "Marginal Bristol begins to recognise the period, bringing the grand total costing is the sure way to bank-politics."

The first scheme appeared Now all the city has in do is close to acceptance and had to pay for its victory. For the received the support of the first time in 37 years the rate. National Ports Council, when a payers of Bristol will face a change of Minister at the Depayers of Bristol

part of the city fathers that has In common with many pseudo-subsidise the building of the Gearbulk, appears to be ready shipment of parts for the common of the common methods this one West Dock in the common year to use West Dock for shipments and the common of the common methods this one West Dock in the common year to use West Dock for shipments to the operation of the operation of both the Enture prosperity of the region, failed to take account of many to the tune of £3m. But eventu- of packaged timber from British to the operation of both the on whether it was an act of of the factors that have actually ally the new dock could mean Columbia and there is also the forest products terminal and fully and overweening using influenced port developments in that ratepayers in the district possibility that some pulp trade forthcoming container opera-

It is hilled as the Motorway no account of the fact that any the reorganisation of local container berth at the dock and coaster was moved to Avon-Port, and with its own direct port can now count on the whole government which left Bristol, is planning to open up ro-ro mouth and the crane parts link road to the M5 just a few country at its "hinterland."

Once the dominant city with a services to Spain and Portugal have been moved to the dock by once the dominant city author services to Spain and Portugal, have been moved to the dock by

in neighbouring Woodspring, Toyota GB, which appeared Mr. Stanley Turner, the port's Bill Bristol's role as dock authority keen last year to set up its general manager is hopeful that in the country. The dock oner- A partiamentary Bill Bristol's role as dock authority keen last year to set up its general manager to appear an appear to set up its general manager to to set up its ge not operate our own libraries, because of escalating develop- port must hope that his optiment costs.

in the mind of the Port scheme. West Dock II, was dock is the product more than a sad blow for the dock's future suading industry to set up with-Authority for more than 20 passed in 1970 by Mr. John anything else of a fierce civic prospects, because its best in the port's industrial develop-years. According to Mr. Wally Poyton, the Tory Minister of pride and an manifiguress to hopes rest with attracting bulk ment estate.

pride that simply reimpounded the last 10 years. It failed to of Bristol could face an added from South Africa will eventuate the national over-capacity in recognise that road development levy of some 5p on the rates.

And the burden falls anything ready increased burden of methods were radically change but evenly. Another event that announced this week its intended the pattern of trade. It took overtook the dock building was ton to develop a road coaster was moved to Avon-

mism is justified for labour atti-Bristoi being extended has been Government before yet another. There is no doubt that the . If Toyota pulls out it will be tudes could be crucial to per-



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To the Holders of

THE INDUSTRIAL BANK OF JAPAN FINANCE COMPANY N.V.

91/4% Guaranteed Notes Due 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of Apr 1975 providing for the above Notes, \$1,400,000 principal amount of said Notes bearing the may set forth below here been selected for redemption on April 15, 1977, through operation of the Si. Fund, at the redemption price of 100% of the principal amount thereof, together with accrued in

NOTES OF \$1,000 EACH

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411 2325 4688	66UB		78.103	13154	15009	36513 16526	9.70	70765	22845	24975	26985	29355 29381 29415	31830 31564	
419 1531 4691	6630	8689	10821	13199	13011	16525	10210	20639	2850	รรกรด	27017	70415	31569	
445 2547 4752	6658	87.06	10854 10923	13203	15061	16527 16532 16593	18563		44535	25039 25082 25092	27011	29478	31516	
	6663	8114	10003	13217	12092	10032	18577		22936 22944	25080	27082	29485	31629	
502 2603 4782 540 2617 4810	1675	0101	10954	13256	15:03	16595	18623 1862	30943	22962	25093	27117	29503	31530	
340 2617 4810 577 2626 4845	20.0	8.76	11001		15134	16604	18627	30947	23008	-2119	21101	19541	31631	
~13 2635 4836	6676 6733 6733	28.53	11020 11039	13276 13297	13138	16410	18609	20948	23010	25155 25165	27198	29563	37.634	
654 2639 4879	6760	ERGT.	11059	1330	15164	144.33	18718	20958	230.72	25165	27227	29570	316.6	
455 2698 4889	6785	856.5	11071	13370	15171	16653	18718 18743	20943 20947 20948 20958 20983	23067		27279	-2503	31057	٠.
	5791	8935	11110	13334	15171 15205	166	18756			25265 25268	27281	29656	31 706	
738 2742 4952	6853	8968	11135	: 3403	15245	14707	18808 18839	21039	23105	25268	27329	196	31752	
761 2818 4963	6879	9064	77 747	13473	150 2	16.16	18833	21009	23127	23280 25310	27375 27395	29705	31808	
776 2843 4966 777 2916 4983	ъ894	90LD.	11199 11203	1 748	13.63	16724 16738	18864	31000	23205 23229	25354	27416	29713 29764	31817	
777 2916 4983 807 2940 3004	6934	9053	11203	13489	15256	167.46	10014	11111	23245	25375		29801	31818 31628	
807 2940 3004 824 2949 5005	6998	_\$062	11240	13489 13507 13563	1.5.08	167.3	10517	21083 21083 21099 21121 21126	23271	25408	27436	29811	31837	
804 2949 5005	7014 7052	9081 9164	11256	13563	13330	10781	15901	21128	:3389	25448	27502	2983)	3187B	
877 0990 3038 868 1994 5030	7115	3704	11.70	13575 13665	15348	16811	19000	21176	23291	25448 25489	27510	29842	31712	
R69 3024 5037	7117	9224	11312	13669	15555	16844	19069	21128 21170 21183	2:308	25501	27529	798 5	31918	
R69 3034 5037 941 3060 5067 347 3072 5087	1143	7244	11362	13683	1.55 84	16345	19086	21200	23315	23524	27603	23008	31973	
247 3072 5087	7143 7176	GOE H	13 BAR	13714	15792	16872	18112	21201	23378	25560	27620 27623	39931	320117	
1020 3091 5089	2200	9303	11439 11465 11504	ו כדי ו	1.417	1 - 895	19151	21216	23397	25572	2.623	29935	32041	
1023 3093 5100	7233 7237	9346	11460	13765	15449	1-934	19173	21263 21278 21308 21309	23406	27.786	27709	20425	32053	
1116 3152 5114	7237	9371	11504	13787	15451	16970	19231	27.27/8	23431 23463	25592	51157	29987 30019	32060	_
1130 3161 5153	7284	3399	11535 11538 11543 11583 11590	13800	1.5454	16095	19274	51200	23489	25645 25653	27737	30038	32139	
1148 3161 3183	7310	P421	11538	13814	15300	17026	17317	-17 740	23532	25669	27783	30344	32168	
1150 3208 5203 1241 3341 5229	7314 7319	9430	11543	1.383?	15507	17049 17096	19348 19358	21342 21370	23547	25573	27783 27831 27885	30044 30078	3-196 771 24	
1041 3241 5229 1046 3077 5282		23.38	11287	3.7340	15551 15554	17100	19373	21432	23572	25684	27885	30085	32284	,~
1046 3077 5282 1261 3268 5290	-22.5	3509 3509	11510	13847 13849	15356	17111	19386	21451	23600	25694	27912	30088	32799	
	1331	0776	11618	13850	15556 13593	17140	10429	21452	23603	25744	- 79- 7	30145	37790	. /
1778 3363 F318	7337 7337 7337 7337	9550	11632 11646 11648 11735	13900	15602	17148	19458 19479	21464 31510	23674	23757	27938		32206	•
1293 7385 5359	7381	9580	11648	13903	15631	17148 17160	19479	31510	~3204	25812	27983	30166	30 775	
1315 3433 5368	'398	9611	11735	13905	15646	17210	1501	21513 21536 21581	23771 23775	25839	27985	C0189	32373	-
1348 3442 5375	7414			13906	15675 15678	17249	19573	21536	23773	25859	28016 28015	302.54	32387	
1361 3446 5432 1382 3448 5441	7468	30.00	11.157	13341	15678	17288	19585	21381	23838 23860	25929 25946	28084	30231	32332	
.1382 2448 5441 1443 3449 5533	7474	9666	11823	13245	15593	17341	13000	21592 21594	23876	25964	23088	30342	33433 33466	•
1445 3449 5533	7506	9674	11827	13954	15,03	17342	10010	21614	23878	25993	28126	30383	32483.	
1460 3479 5537	7562 7609	9686 9686	11839	123990	15735 15739	17374 17381	10:51	31594 21614 21647	23925	26017	25165	30435	32521	
1493 3523 5577 1523 2565 5592	7636	06.07	11855 11890	14000	15791	1 747 3	19681	216R3	23935	26022	281.A3	30441	32329	
1355 3810 5664	7638	2001	11941	14044 14060	15795	17425	19705	21712	23937	26070	28250 28252	3C485	32329 33530	
1577 3640 5668	7660	9733	11972	14088	15802	17481	19718	21723	23939	25016	28252	30199	32374	
1572 3650 5568 1649 3672 5684	7690		11987	14143	15815	17510	19737	21724	23965	25097	28269 28286	30527	32580	
1637 3777 56RG	7701	9800	12040	14166	1.5831	17560	19756	21751	23994	26153	28286	30536	37616	
1654 3752 5736 1671 3798 5743 1678 3802 5749	7725	0841	19037	14207	15861	7568	13799	21770 21791	24016	26201	28299	30582	37628	
1671 3798 5743		9884	12091 12107	14212	15892	17587	19848	21.131	24035	26214 26240	265.3	30633	32679	
1678 3802 5749	7781	9895	12107	14219	15896	17617	19656	21793 21844 21865	24039 24123 24131	26280	38382 38463	30666	32680	
1679 3835 5750	7797			14274	15913	17657	19930	111044	. 241	20200		30671 30712	32686	-
1707 2837 5733	7836	3310	12205	14278 14293	15918	17662 17683	19333 1 9 365	21892	2111	26306	70712	30728	32714 30736	
	7863	9369	19247	14293 14294	15935	1.683	20009	21097	54143	26335	28778	30768	30.744	
1709 3913 5776 1731 3923 5795	7867	10025	12251	14294	1.7	1 733	20003	21901 21977 21981	24160 24213	26339	28516 28338 28377	30770	32784	
1731 3923 5795	7902	10039	1::336	14325	15954	17719	20045	71001	24225	26359	28591	30809	33796	
1804 3935 3821 1824 3950 5869	7936	10065 10142	12340 12404	14341	16005	17744	20050	23065	34269	26365	28578	30840	32808	
1824 3950 5869 1849 4012 5887	7948 7930	10153	12404	14394 14403	16028		20050	22076	24280	26378	28656	30840 20831	328[5	
1875 4026 5908	7980	10165	12453	14417	16039	17805	20061	22094	24303	26378 26386	28691	30854	33830	
1885 4065 5945	7007	10174	12467	1448	16071	17863	20093	227108	24300	26398	28704	3082	32882	•
1925 4123 5960	7997	20191	13493	14433	16090	1790G	20130	22121	24356	2641	28718 36742	30990 30946	32897	
1925 4123 5960 1969 4150 5990	3013	10271	12508	14512	16109	17918	2614G	22187	24364	26450	36742	30946	32997	
1993 4392 6031	8055	10275	12356	1450-6	16130	17952	20221	22103	24398	25456	25807	30960	32954	
2011 4209 6037	8108	10311	12561	14534	16131	17963	20224	23216	24425	25486	28818	30961	3.714	
2011 4209 6037 2026 4243 6044	8118	10330	1290.	14335	16136	17968	20233	22261	24400	25317	200.1	30970	33053	
2063 4277 6080	8:34	10344	12642	145.1	16134	18015	20233 20242 20257	22265	24430 24473 24473	26517 26534 26594	28836 28836 28831	30996 31055	33052	
2087 4312 6126	8147	.10356	12585	14583	1916	19051	ا التعلق		-3410	*0024	-0541	7 I 1 1 3 3		
	10	2.0				_L '	:11			1 -	anaki.			
On April 15.	19.1	. the	.voles	rice/2/	nared	H DOVA	16 [] [ur vome	19175	and 1	والاعتبات	. 111	46 H - C17	

On April 15, 1977, the Notes designated above will become due and payable in such corrector of the United States of America as at the time of payment shall be legal tender fit payment of public and private delts. Said Notes will be paid upon presentation and surrendersh with all coupons appertaining thereto maturing after the redemption date, at the option of the heither (a) at the corporate trust office of Morgan Guaranty Trust Company of New 15 Broad Street. New York. N.Y. 10015, or at the office of The Industrial Bank of Japan. Company in New York City, or (h) at the main offices of Morgan Guaranty Trust Company of York in Brussels. Frankfurt am Main. London or Paris, or the office of The Industrial Bank of J-Limited in London, or the office of Industrichank von Japan (Dentschland) Aktiengesellsche Frankfurt am Main, or the office of The Industrial Bank of Japan (Luxembourg) S.A. or the office of Banque Generale du Luxembourg S.A. in Luxembourg, or the main office of Bank M. Hope NV in Anisterdam, on the main offices of Banca Vonwiller & C. S.p.A. in Milan or Payments at the offices referred to in (1) above will be made by clicck drawn on a dollar accomby transfer to a dollar account maintained by the payee, with a bank in New York City.

Coupons due April 15, 1977 should be detached and collected in the usual manner.

On and after April 15, 1977 interest shall cease to accrute on the Notes between designate.

THE INDUSTRIAL BANK OF JAPAN FINANCE COMPANY Dated: March 2, 1977

NOTICE *

The following Notes previously called for redemption have not as yet been presented for pays

NOTICE OF REDEMPTION

to the Holders of

The Japan Development Bank

Fifteen Year 534% Guaranteed External Loan Bonds Due October 15, 1979

NOTICE IS HEREBY GIVEN that Seven Hundred Forty Five Thousand Dollars (\$745,000.) print amount of The Japan Development Bank, Fifteen Year 54% Guaranteed External Loan Bonds October 15, 1879 and bearing the following serial numbers have been drawn for account of the Sir Fund for redemption on April 15, 1977.

COUPON BONDS 20 1150 1920 2827 4012 5720 6638 7926 9350 10692 12158 13617 14698 15673 16453 17594

21	1193	7927	2897	4051	5754	6639	7944	9351	10711	12165	13618	14725	4860c	40402	17695	
54	1154	1928	2004	4032	5773	K64R	7964	9358							17702	
55	1171	1341	2909	4074	5843	5682	8022	9368	10735	12186	13640	14940	18749	104/3	17712	
63	1183	1942	2953	4108	5850	6704	8023	9370	10742	12191	13642	14277	15727	18498	17714	•
101	1184	1949	2961	4109	5856	6716	2046	9377	10753	12224	136-18	14909		16501	17720	
	1191	1961	2967	41111	5960	6739	2059	2466	-10754			14929				
126	1203	1962	3013	4127	5250	6756	2021	2000			13860	14252	13760	16530	17732	
474	1204	1970	3014	4500	5970	5782	8000	9036	10510	10203	13699	74947	10/82	16531	17738	7
176	1312	1981	3021	4622	5004	2776	0113	0044	10016	42004	12033	74950	15/88	16595	17/39	:
186			3033	4645	5004	6770	0114	9067	10010	12241	13715 13718	14957	15815	16607	17750	1
219	1225	1929	3034	4653	5001	6730	8121	10021	10070	12266	13739	14967	75817	16608	17968	
221	1231	2028	3042	4755	5021	6051	0122	10027	10023	12400	13752	14968		16615	17978	
228	1512	2030	3065	4764	5024	6053	0124	10007	10001	12445	13930	15000	15895	16627	18010	4
251	1513		3067	4771	5021	COE0	01/10	10016	10920	12410	13960	15025	15897	15644	18110	2
336	1527	2075	3075	479=	2921 E064	0200	CITU	10110	10930	12440	14021	75032			18138	3
419	1543	2076	2101	4797	2000	6071	0107	1011/	10950	1647/	14021	15039		16693	18144	.]
451		2083	3261	470E	2720	6077	0040	10105	10000	12433	14039	15085	15916	16695	18151	7
452		2097		1207	5004	2017	9674	10180	10971	12407	14074 14109	15090	15920	16700	18196	3
580		2005	3417	1500	2201	7010	99/1	10136	10012	12108	74109 74116	15096	15936	16712	18197	3
697	1565	2105	3491	4216	2000	7020	.0765	10204	11011	124/6	74116 14165	15118	15937	16878	18204	3
698	1572	2118	3545	4947	2300	7020	9760	10217	11014	12027	14765	15119	15944	16946	18220	
	1585	2210	3557	4250	5002	7007	8797	10210	17014	12242	74785 14181	75130	15969			3
722		2252	3570	4899	2043	7002	9005	10022	11139	40000	14781	15149	15971	17131	18263	1
724				4934	5033	7404	0000	10240	11109	12003	14236	15150	15978	17312	18284	
743			3610	4935	6027	7999	0015	10000	11278	12034	14237	15157		17318	18285	7
	1620	2446	2612	4042	6025	7233	C000	10230	11397	10000		15180	16027		18291	Ţ
887	1660	2500	3637	105E	5040	7300	0000	10014	11398	12200	14272		16034	17337	18309	
599	1672	2546	3622	4330 5005	5055	7413	2223	10314	11396	13007	14273	15194	16045	17338		1
912		2637	3640	5010	5050	7001	2000	10021	11405	13081	14279	15209		17376	18318	7
	1713	2658	376=	5040	0007	1120	3024	10000	11420	19020	14316	15211	16221	17421	18366	- 7:
943	1734	2453	2766	5044	6078	7793	9033	10356	11927	13102	14317			17422	18367	
	1783	2671	3795	5070	00/9	//34	3022	10202	11442	1505	14349	15236			∙18375	11
				5141	6100	77/3	5 127	10379	11453	13204		15237		17469		1:
			2810	510/	COOO	7/63	9 129	10400	11820 11883	13253	14385	15242	16345	17471		1
	1844	2601	2012	5104	0288	7/94	3133	10415	11007	13353	14393	15263		17478	18399	11
1054			3929	E774	041/	1875	3 109	10442	11998	13450		15264		17545	18411	7
		2706		9212	0437	7623	91//	10443	12079	13487	74441	15319	16364	17546	18412	1
				22/8	6457	7362	9204	10450	12094	13536	14553	15334	1637Q		18417	1
			2041	5526	6478	7887	9220	10461	12093	13547	14566	15482	16387	17565	18461	15
1113	1075	4/40	3553	5544	6482	7838	9227	10464	12113	13548	14613	15520	16382	17569	18462	15
1171	10/3	2727	3554		6487	7896	9229	70470	12125	13554	14635	15546	16389	17534	18469	, 1!
	1900		3861	5365	65 01	7907	9241	10482	12127	13591	14636	15586	16426	17597	18479	
1143	1901	2809	3874	5382	6502	7908	9242	10528	12135 .	13592	14642	15628	16427		18480	
7145	1908	2812	3875	5681	6597	7914	930L	10648	12155	13593	14654	15667	16433	17835		

The Bonds called for redemption will become due and parable on April 15, 1917 at the foli print amount. The helders of the above Bonds should present and surrender them for redemption on A 15, 1977 with the October 15, 1977 and subsequent coupons attached at The Bank of Tokyo Frust Company of the Bank of Tokyo Frust Comp ieldent, of at the office of the Spoque internationals a Luxembourg, org. Coupour parable on April 15, 1977 should be detached and

THE BANK OF TOKYO TRUST COMPA

Dated March 3, 1977

as Fiscal Agent

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The 1	ıl zeijo	ar cou	pon Be	nds pr	revious	dy cal	led fo:	redem	ption h	are not	as yet	विकास अप	easn ted	for max	тi
51 181	2043 2499	3562 3619	4559 4603	5584 5712	5974 5983	6058	7202 7373	-3369	9660 2660	11604	14420	16418 16422	17311	18484 18708	fi
731 - 889	2559 2913	3821	4510 4511	5753 5763	5996	6076	.7379	8552	9292 . 9883	11777	74902		17984	18744	1
900 15.24	3252. 3418	3860 -	4844 5043	5769	6005-	· 6152	7673	8764		12662	15022	171 <u>52</u> 17144	18136	18845	. 1
1744	3458 3463	4136	5044	5851	6042	6777	8051	.8837	19419	1329 (16137	17298	18281	13965 19028	٠.
11.40	-1-D*	4191	20.5	5857	5957	6/3U	_3319	2403	11146	14/43	13220	17200	12452	19040	_

ecline continued in early trading

Burns, Federal Reserve Index was off 0.01 at 113.35, while hairman, told a Senate the trading volume further Lommitte hearing that he expanded 10,000 shares to 1.27m, is of increasing pressures compared with noon yesterday. s in the U.S. economy.
Iso said the Federal
eventually will have to
pering the rate of growth ioney supply.

DAY'S ACTIVE STOCKS

Change Stocks Closing on

YORK -DOW JOHES

Mar. Mar. Har. Mar. Mar. Mar. 21 18 15 14

.81.29 81.08 81.10 81.06 90.84 90.56

258.18 251.55 228.89 228.58 227.36 225.46

106.88 187.52 107.58 108.82 108.44 106.56

18.840 25,790 22,145 25,349 19,290

Mar. 16

Mar. 16

4.09

10.69

7.72

112.75 115.57 115.68 115.89 115.80 112.96

181.57 101.88 102.86 192.17 191.98 101.42

ilv. yield %

Bond vield

50 la 245e 2114 455e 4254 281e 503e

Hyer...

Laid... Power micst... res....

RDS AND POORS

Indices

Canadian Stock Markets also lost further ground in moderate trading yesterday morning.

The Gold Share Index gave way 12.0 to 1118.9, Metals and Minerals were firmer but Investment Funds washened.

The Gold Share Index gave way 12.0 to 1118.9, Metals and Minerals were firmer but Investment Funds washened.

The Gold Share Index gave way 12.0 to 1118.9, Metals and Minerals were firmer but Investment Funds washened.

The Gold Share Index gave way 12.0 to 1118.9, Metals and Minerals were firmer but Investment Funds washened.

Holee Ricetrotechnical Equipmortly with 12.0 to 110.0 to 113.19, Only Utilibrough Industrials, however, were mostly weaker.

Holee Ricetrotechnical Equipmortly with 12.0 to 113.19, Only Utilibrough Industrials, however, were mostly weaker.

Holee Ricetrotechnical Equipmortly with 12.0 to 113.19, Only Utilibrough Industrials, however, were mostly weaker.

Holee Ricetrotechnical Equipmortly with 2.0 in mountaing a loss for 1976 and the current of mostly weaker.

Holee Ricetrotechnical Equipmortly with 2.0 in mixed in invelor in gexpectations of favourable in generation of favourable in mixed in sivelier activity, reflecting expectations of favourable in generation of favourable in mixed in sivelier activity, reflecting expectations of favourable in generation of favourable in mixed insuler activity, reflecting expectations of favourable in generation of favourable in mixed insuler activity, reflecting expectations of favourable in generation of favourable in mixed insuler activity, reflecting expectations of favourable in mixed insuler activity, reflecting expectations of favourable in generation for 1976 and the current funds in mixed insuler activity, reflecting expectations of favourable in mixed insuler activity, reflecting expectations of favourable in mixed insuler activity, reflecting expectations of favourable in mixed insuler activity. The first part of 1976 and the current funds in mixed insuler activity. The first part of 1976 and the passing of dividend. In Stores, Jelmoli were barel

Low High

(25/2) (7/4/64 104.97 188.1 (25/2) (2014/64

Bow High

118,92 118,86 154,84 85,2 (3/1) (25,2) (11,4/73) (20,6,62) 197,89 93.48 125,85 4.40 (3/1) (25,72) (11,4/23) (16),5-2

Year ago (approx.)

13.66

ming Gissa..... 63 623e Johns Hanville... 32 521; Bevion D intrastion'! 481; 481e Johnson Johnson 72 715; Beynob

Johnson Johnson Johnson Control. Joy. Manutactur Kaiser Alumin'm Kaiser Industries Kaiser Steel

Kerr Mc Gee..... Kidde Walter Kimberly Clark... Koppere........ Kraft.....

Liggest Group
Lilly (Bit)
Litton Indust...
Lore Star Inda.
Lone Star Inda.
Long Island Ltd.
Louisians Land.
Louisians Land.
Lucky Stores
Licky Stores
Licky Stores
Licky Stores
Licky Stores
Licky Stores
MacMillso
Mary R.B.
Mary

27 58 504 21% 17% 19% 654 69% 79% 49 47% 528% 15%

3.68 .

1951.79 (11/4/73)

951.52 (11/2) 80.69 (1/3) 221.81

High

(5) 1 257.52

(5/1) 111.87

(25!1)

Mar. 18 | Mar. 11 | Mar. 7 | Year ago (approx.)

High

4.15

10.85

VERSEAS SHARE INFORMATION

Mar. Mar. 21 18

4.41 4.47 4.48

4.17

10.45

· 7.76

Bacon

B. G. & G.

Bi Pasp Ret. Gas

Hiter.

Emery Air Fr ght

Emhart

B. M. I.

Hingelbard

Hismark

Rthyl

Excos

Excos
Fairchild Camera
Fed, Dept. Stars
Firestone Tira.
Fit. Nat. Boston.
Fieri. Van.
Filonida Power...
Filonida Power...
Filonida Power...

Mar. 15

Low

279.82 13.23 (1626) 18/7/52) 183.82 10.58

r 24 cents to \$54.85, while states as many fissues the states as advanced. Trading stock as advanced. Trading stock acrossed 300,000 shares decreased 300,000 shares the compared with noon and the compared higher earnings for the first quarter.

BRUSSELS—Mostly lower and ing Authorities acrive trading. Steels declined. Non-Perrous nominal stock. Steels declined. Non-Perrous nominal stock. Metals were mixed. Chemicals OSLO—Banking lower, Oils steady, while Holdings were slightly expended to the compared with noon first quarter.

shares Zairean harrowly mixed among mostly lower internationals. U.S. stocks eased. French issues continued their downtrend and German and Dutch shares gave ground. South African Gold Mines declined.

Mar. Mar. Mar. 18 17 16 High Low

441.75 439.21 447.32 419.68

94.12 94.66 99.12 107.80 106.56 107.80

51.2 51.8 58.4

730.8 754.1

55.4 | 55.7 | 51.2 | (22.5) | (25.1) | (25.1) | (25.1) | (25.1) | (415.45 | 47.08 | 415.45 | (5.1) | (21.8) | (5.1) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) | (2

391₂ 391₂ 391₂ da Metala, 421₃ 421₂

Robm & Hass

Royal Dutch

Royal Dutch

Ryder Systems

Safeway Stores

St. Joe Mimerals.

St. Regin Paper

Santa Fe Lods.

Santa Fe Lods.

Sason Inds.

Schiltz Brewing

Schilumberger

SOM

Scott Paper

Scott Paper

Scott Paper

Scott Mig.

Seudd'r Duo Vest,

See Containers

Seudd'r Duo Vest,
Sen Containers.
Sengram.
Searle (G.D.)...
Sears Roebuck...
SEDCO...
Shell Oil...
Shell Transport...
Signade Corp...
Signade Corp...
Simplicity Pat...
Simplicity Pat...
Southdown...
Southdown...
Southern Cal. Ed.
Southern Patic.
Southern Patic.
Southern Patic.
Southern Patic.

Sundstrand
Syntex
Tands
Technicolar
Tektranus
Teles
Teles
Trupeo

244, 553, 445, 553, 1418, 47, 4118, 554, 45, 45, 45, 45, 45, 4118, 2218, 718

Mar.

185.48 185.47 185.25 182.74 182.89 182.75

- 1952.5 1051.8 1082.5

H.Y.S.E. ALL COMMON.

MONTREAL

JOHANNESBURG

\$5.89 56.36 55.45 55.58 57.87 (4/1)

OSLO-Bankings and Industrials 150m. shares. were slightly easier, Insurances quiet, while Shippings were slightly firmer.

Mar. 21

Πp--541

Anna 461

Low

175.39 (21/1 175.20 (18/1

1032.3 (16/3) 982.0 (18/1)

(7/3) 145.9 (7/2) (7/1) 172.5 (21/3)

Mar. Pre 1971 1971 22 vious High Low

 Spain
 (p)
 95.17
 96.55
 102.57
 89.95

 (1/3)
 (11/2)
 (11/2)
 (11/2)

 Switz T'd(r)
 415.68
 412.61
 416.58
 369.10

 (22/5)
 (4/2)
 322.6
 250.5
 (11/1)
 (3/8)

Investment premium based on

\$2.60 per £1—112}% (112}%).

CANADA

Zenkh Badio 26 2514 Chile 32 1993 1914 1914 U.S. Treas (2) 1980 194 194 USTreas (2) 1985 1985 183 U.S. 30 Day bills 4.54% 4.56%

New Lows-64

VIENNA—Quietly steady.

COPENHAGEN — Higher in active dealings, spart from mixed tion, firmed. Industrials.

SPAIN-Recent unsettled African Gold Mines declined.

AMSTERDAM—Quietly steady with mostly minor changes either way.

Industrials rose somewhat Section 1 224.

SWITZERLAND Narrowly

Rises and Falls

Issues Tracket-1,894

Righ

185.47 (17*i*3) 182.73 (16)3)

Down-892

New Bighe--70

ing the yen's sharp rise. Volume Electricals, Motors and Preci-Electricals, Motors and Free sion Instruments eased, but and discounts on the pound and discounts on the pound and discounts on the pound against the dollar for forward delivery tended to narrow benefit from the yen's appreciamonth sterling finished at 2.85 month sterling finished at 2

JOHANNESBURG-Gold shares were easier in line with European builton indications, while the rebullion indications, while the remainder of the market was dull.

Financial Minings were: softer, with Johnnies shedding 50 cents to R3.90. Fed. Mynbou were unchanged ahead of its results.

Coppers were mixed, with Messina dropping 12 cents to R3.25 but Mid Mangula rose 7 cents to R1.82.

AUSTRALIA—Generally former.

AUSTRALIA-Generally firmer. with Minings, particularly Golds and Energy issues, leading the

se. Pancontinental gained 90 cents to \$410.30, Kathleen 6 cents to \$41, QLD Mines 5 cents to \$41.50 and Thiess 7 cents to \$A1.75. Woodside-Burmah put on 5 cents to \$A1.07, following widespread buying on news that its North ranking number five well had

flowed gas at rates up to 59.5m. cubic feet a day.
Central Norseman advanced 20
cents to \$A4.20, Emperor 4 cents
to 50 cents and GMK 13 cents to

Among Industrials, CSR moved up 20 cents to \$A3.75, BHP 6 cents to \$A6.75 and Bank NSW 10 cents to \$A4.75.

to \$A4.75.

NOTES: Overseas prices shown below exclude 3 premium. Belgian dividends are after withholding tax.

DM50 denom. unless otherwise stated.

Pras.500 denom. unless otherwise stated.

Kr.100 denom. unless otherwise stated.

Fris.500 denom. unless otherwise stated.

Fris.500 denom. unless otherwise stated.

Price at une of supersion.

Effories to unless otherwise stated.

Price at une of supersion.

Effories b Schillings. c Cepts. d Dividend after pending rights and/or scrip issue. e per share. Francs. g Gross div. %. h Assumed dividend after acris and/or rights issue. h After local taxes. m % tax free. p Francs: including. Unlac div. p Nom. q Share split. s Div. and yield exclude special payment. I Indicated div. u Unofficial trading. v Minority holders only. g Merger pending. *Asked t Bid. 1 Traded. I Seler. T Assumed. IT Ex rights. xd Ex dividend. xc Ex scrip issue. ra Ex all. A Interim since increased. Indices and base dates (all base values 180 except MYSE AB Common—30, Standards and Poors—10 and Toxonto 300-1,090, the inst-named based on 1975.) (a) Sydner AH Ord. (b) Beigian SE 31/12/S. (d) Copenirsen SE 1/1/73. (e) Paris Bourse 1881. (f) Commonstant December, 1953. (g) Amsterdam Indicated in 1976. (h) Hang Seng Bank 31/7/84. (k) Milan 2/1/73. (m) Tokyo New SE 4/1/85. (n) Straits Times 1962. (p) Madrid SE 31/12/78. (d) Stockholm Industrials 1/1/25. (r) Swiss Bank Corp. 31/12/78. (v) Unavallable. I Straits Times bonds. 400 Industrials. 7 400 Industrials. 400 Industrials. 7 400 Industrials.

GERMANY ◆

Mar. 22

Hapag Lloyd. Harpener Hoechst

Karstedt Karsted Klockner DM ,100 Klock Humbolt...

Lowenbran
Lafthana
M.A.N
Manneymann
Metalge S.
Munch, Rock

Schering
Schering
Schering
Stemens
Stational
Stational
Stational
Stational
Verta
VEBA
Verein & West Bk
Volkswagen

AMSTERDAM

COPENHAGEN+

Mar. 22

R.G.

<u>Mar.</u> 18

49 1079

TOKYOT

5.1 Dai Nippen Print 3.7 Full Photo

Honda Motors House Food...

Komats 20 326
Koba 340
Kyoto Oeramic 4,080
Matwahita Ind. 288
Mitsubishi Heavy 496
Mitsubishi Motors 245
Sekismi Pressh. 245
Sekismi Pressh. 245
Sekismi Pressh. 245
Sekismi Pressh. 350
Takshio Marine 242
TDK 1,79J
Teijin 1,79J
Teijin 245
Tokyo Heet. Pyr. 330
Tokyo Sanyo 326
Tokyo Shibaurs 121
Toxy 5180
Seurce Nikko Secur

124 -1.5 115 -1 340 +1 208 87.7 -0.5 143 -0.9 199.5 -0.5 1.670 -----96.2 -1.3

199 -0.9 199.5 -0.5 1670 -1 -1 162 -3 167 -1 162 -1 167 -1 10 435 -1 455 -1 17 276.5 -1.5 247.5m -1.2 247.5m -1.2 16 255 -1 142.-0.5 14 255 -1 142.-0.5 14 255 -1 14 255 -1 14 255 -1 255 -1 14 255 -1 14 255 -1 255 -1 14 255 -1 14 255 -1 255 -1 14 255 -1 25

83 +0.5 20 4.9 30.8 - 2.50 5.58 6.9 50.2 - 0.5 5.58 6.9 57.7 +0.1 23 5.7 68.2 22 5.7 71.4 -0.1 23 5.7 71.4 -0.1 23 5.7 115 +0.5 52.4 4.9 62 59.0 +0.1 20 3.5 126.5 +0.4 14 2.8

126.5 + 0.4 | 14 | 2.8 | 35.5 | -0.2 | - | 5.6 | 94.4 | -0.6 | - | -0.6 | 94.4 | -0.5 | 92.5 | 92.9 | 1.1 | 10 | 4.8 | 39.8 | -10 | 2.5 | 52.9 | 1.1 | 10 | 4.8 | 10.5 | 92.5 | 10.5 | 92.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 1

Mar. 22

Pound easier

IR WALL STREET CORRESPONDENT

CLINE continued on Wall lodgy, attributed to a if Domestic and internal cloud banging over the season and the lodgy attributed to a if Domestic and internal cloud banging over the season and the lodgy attributed to a if Domestic and internal cloud banging over the season and linear and stock Market Composer and Market Carlets Stock Market Composer and Stock Market Composer and Market Carlets Stock Market C DM0.40, with the Public Regulat TOKYO—Generally lower, led by the Bank of England, was uning Authorities seiling DM21.1m. by export-oriented shares follow-There was no evidence of further intervention by authorities in the forward market,

> cents discount against the dollar, compared with 3.09 cents on Monday. The Japanese yen remained OCT NOV DEC JAN PEB

> > 0.674241 1.15720 42.4461

5,76372 1025.26 325:868

Aget.

10.E

10.51 H 10.24 12.10 H 11.48 H 10.70 H 11.65 H 11.50 H

0.674908 1.15820 42.4466

RIGHTS RATES U.S. dollar Belgian franc. Peutschemark French franc. Italian lira.... Dapanese yen Jutch gullder... Swedish krone Swiss franc... compared with Y279.15 previously.

The dollar showed little change | 5.77683 | 1027.94 |
against most other major paparess yes | 1027.94 |
currencies, but lost ground | 2.89145 |
against the Swiss franc. If ended | 3 | 2.89145 |
at Sw.Frs.2.5372; against Sw.Frs. | 2.5470 on Monday. | Values are for currencies |
SDR as calculated by the | 1.87855 |
Womenary Fund in Washington

EXCHANGE CROSS-RATES

Mar. 22 | Frankfurt | New York. | Paris | Brussels | London | A sterdam | Zurich 47.92.98 6.513-528 4.100.104 96.54-63 39.25-27 27.35-37 8.541-551 50.015-25 50.03-37 (5.285-52.0) 1.7174-7179 40.08-02 39.25-27 7.35-37 8.541-551 50.017-22 6.8165-216 4.2886-935 50.017-22 6.8165-216 4.2886-935 50.017-22 6.8165-216 4.2886-935 101.65-74 4,9737-9837 36,64-67 1,7167-67 2,4987-5012

U.S. S in Montreal. U.S. S = 104.72.75 Canadian cents.
5 in New York. C\$=95.60-54 U.S. cents. U.S. S in Milan 887.40-70.
Sterling in Milan 1523.25-1524.25. Bates for March 21

EURO-CURRENCY INTEREST RATES

+ or Div. Yld.

Yen

585 431

980 570 827 199 560 1,490 280 1,540 8,500 8,500 840 1,030

7 days united 112-12 4 onth 112-12 Three months 112-124 Six months..... 121₂-125₈ One year....... 121₃-125₈

AUSTRALIA

ACMIL

10 4. 11 1. 8 4. 12 1. 10 4. 10 3. 20 0.

Net.

0 -100 -0
1+10 40
1+20 105
1-36 90
-4
-15 161
-10 400
-20 100 5
-50 129 7
-40 245 6
-50 1285 6
-10 170 5
-10 170 7
-10 135 64
-20 175 66
-20 175 66
-20 175 66
-20 175 7
-50 160 58
-50 A125 6.2
-10 70 7.2
-10 150 12.2

Source Nikko Securities, Tokyo

BRUSSELS/LUXEMBOURG

Kredietbank 6,470 40
La Royale Beige 4,400 50
Pan Holding 2,97-)
Petrofins 4,520 45
Photo Gevaert 1,246
Son Gen. Banque 2,030 20
Sona 2,975 20
Solvay 2,400 10
Traction Rect 2,5:0 50
U.O.B 2,000 50
U.O.B 2,000 50
Viellie Montagne 2,950 ...

AGA AB (Kr. 50)... 190 +2
Alis Lavai B(Kr50
155 -1
Anes (Kr.50)... 134 +4
AtlasCopeo (Kr55) 140 +1
Billeruds... 152 +2
Bofors... 275 +1
Cardo... 362 +2
Celhuloss... 367 +6
Electrolux 'B'... 143 +1
Kricsson B' (Kr50) 118 -1

STOCKHOLM

Esselte "B"......

Bq Brx Lamb.... Bekart "B".... C.B.R. Oemant

Cockeriii R.B.E.S.

GOLD MARKET Var. 22

Mar.2 I | Since outnote| | Sinc

Gold Colns...

Generically
Erugerrand...

1590.91

NewSov'rgns.\$514-554

(230.31)

Old Sov'rgns.\$48.50

(230.29)

Cold Colns...

Cold Colns...

Generically

1591.4514

(230.21)

(227.26)

Gold C∩las.. Gold Crins... (Interm.!!y); Erugerrand (\$1544-1564 \$15534-16734 (£90-91) (£963-9134); (£90-91) (£963-9134); (£261-2912) (£261-3014) (£25-26) (£251-2612) (£251-2612) (£251-2612)

FOREIGN EXCHANGES

1.7940 1.8065 1.806 1.806 1.806		•		
Rates		<u></u>	Market	Rates
1.7944-1.8065 1.806-1.8016	Mar. 22	Retes	Day's Spread	Close
	penh'gen nnkiurt shon adrid ilan nekholm skyo lenut	8 5 7 9 612 7 16 6 1919 8	1.7940-1.80425 4.271g-4.5012 62.76-65.10 10.03-10.06 4.09-4.11g 88.20-56.68 117.70-118.10 1,522-1,526 8.98-9.02 8.54-8.57 12.211g-7.24 473-685 99.09-29.25	1,800-1,800 4,26-4,29 62,86-83,05-10,853-10,049 4,985-4-10,24 68,88-86-50 117,75-117,99 11,522-1,5234 8,991-9,004 9,5414-8514 7,22-7,25 478-489 29,06-29,86

given are for Converti mancial Franc 62,90-63.18. OTHER MARKETS

		Notes 1	Rates .
<u> </u>	584.03-564.29	Arrentine	510-6 10
G Africa	1.4854-1.501		
US.—	111111111111111111111111111111111111111	DDL131	7111-101-
Canada	ŀ	Rwitz tand	M.25-4:40
~~1	L -	Ti.S	. 1.71-75
USI⊸. TIS ⇔nti	85.29.95.52	Tugoslav'	13214-3414
CO. CONTR	J 200001-20100		

FORWARD RATES

		BRAZIL				
8	<u>+-</u> -	Mar. 22	Price Crnz		Div. Cruz	
6655765062	+0.01 +0.04 1+0.02 +0.01 +0.02	Banco Brazii PP. Belgi Mineira OP Brahma PP Lucas Santos OP. Lupa Amer. OP. Petrohas PP Samitri OP Mannesman OP. ValeRioDece PP.	3.40 1.62 1.08 3.40 2.87 3.62 3.63 3.92	+0.07 +0.22 -0.21 +0.05 +0.05 +0.12 +0.12 +0.18 +0.68	0.15 0.15 0.15 0.20 0.11 0.10 0.10	5.89 9.25 (5.39 5.88 5.83 5.51 2.75 5.56
8	+0.01	Vol. Cr.139	.1m. S	mres 4	6.4mL	

_					
+0.01 +0.04 +0.02 +0.02 +0.01 +0.02	Banco Brazii PP. Belgu Mineira OP Brahma PP Lucas Santos OP. Lupa Amer. OP. Petroha PP Samitri OP Mannesman OP. Souza Cruz OP ValeRioDoce PP.	3.40 1.62 1.08 3.40 2.87 3.62 3.63 3.92	+0.07 +0.22 -0.21 +0.05 +0.05 +0.12 +0.12 +0.18 +0.18	0.15 0.15 0.15 0.20 0.11 0.10 0.10	5.89 9.26 15.39 5.88 5.35 5.51 2.75 5.56
+0.01 +0.01 -0.02	Vol. Cr.139 Source: 1	i.1m. Sh Rio de J	nres 4 aneiro	6.4ml SE. _	
+0.16	OSLO	_			
200.00	\	· Dian	11 20	Title	1714

+0.01	Source: R	jo de Ja	neiro		
-0.02 +0.16	OSLO			-	- 3
+0.02 17.04	Mar. 22	Price Kniner	+ or :	Div.	Yld B
+8.26 -0.01 +0.02 +3.01	Bergens Bank Eorragaard Credit bank Kosmos Kredit kassen Norak Hydro Kr80 Orkla 104 Storebrand	1.5 585 110.5 245 65	-1 +0.5 -1 +5 +0.5 -7 -1	10 4 11 20 11 12 10	9.5 4.2 8.7 3.4 10.0 4.9
0.18	JOHANNESBU March 32	/RG	Ra	nd ·	+or-

	<u> </u>	•	
I'r D	JOHANNESBURG		
	i Maicu sa	Rand	+
		4 00	_
		3.25	
	East Driefontein	9.70	_
	Elsburg	1.75	_
0.03	Harmony	6.35	_
0.01		4.40	
0.02		6.70	_
0.61	Rustenburg, Platinum	1.68	
0.02		6.95	_
			_
0.62	Union Corph.	4.00	_
		4 55	_
9.D1	max	+c ==	_
	East Rand Pty.	7 24	_
		40.00	_
10,0	Free State Geduld	10.00	_
	President Brand	11 56	Ξ
0.B1	President Steyn	77.50	Ξ
	Stilfontera	3.43	_
	WUKOM	J.60	
3.4.1	I West Difficultion	30.00	
0.01	Western Holdings	26.00	4
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1	Anglo-Amer. Industrial		-0.8
- 1	Barlow Rand	2.70	0.00
à.			-0.03
- 1	Currie Finance	0.40	+0.00
- 1	De Beers Industrial		
.7	Edgars Consd. Inv	2.00	-0.22
.4	EverReady SA	†1.05	
.1	Federale Volksbeleggings .	1.99	+0.0
.5	Greatermans Stores	12.55	
.5	Guardian Assurance (SA)	1.20	
.4	Ruletis	†1.S0	
.5	LTA	1.25	+0.0
.7	McCarthy Rodway	10.45	-0.00
.3	OK Bazaars	15.73	-9.0
ō.	Premier Milling	16 60	-0.0
ã	Pretoria Cement	2.70	
.6	Protea Holdings	0.59	
ĭ	Raud Mines Properties	1.75	-0.9
.6	Rembrandt Group	2.43	+0.0
ě	Retco	0.46	+00
.7	Sage Holdings	†1.10	-0.1
.7	SAPPI	1.50	-0.0
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5	Ranco Bilbao	543	- 1
Ď	Banco Atlantico (1,000)	323	_
9	Banco Central	537	-
	Banco Exterior	479	_
1	Banco General	478	=
	Banco Granada (1.000)	297	_
Õ	Banco Hispano	325	_
5	Banco Dumeo	573	_
832600	Banco Ind. Cat (1.000)	334	
4	Banco Occidental	217	_
.6	Banco Popular		_
ō	Kaniru Santander (250)	559	_
	Panco Urguijo (1.006)	400	-3
=	Banco Vizcasa	393	-3
_	Banco Zaragozano	639	-1
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Petrolees
Sarrio Papalera
Sarrio Papalera
Sociasa
Telefonica
Torras Homench
Tubaces
Unium Elec.
Urbis

Partial rally on bear closing but markets still uncertain Share index up 5.0 at 419.4 after a quiet trade—Gilts improve

ended a net 5 points up at 419.4 Home Banks closed modestly after having reached 423.2 at its better after a relatively small best of the day at 2 p.m. The trade. Barelays, 265p. and easier tendency in the late after noon was accompanied by talk of price fresh labour troubles at theme throughout was the uncertain political outlook.

Second-line equities continued to attract a fair amount of the business with potential bid stocks prominent again. Interest being enlivened by the offers for Rarr and Stroud and F. J. Wallis: mere without alteration at 14p following the annual meeting.

Breweries were little altered and Spread and Spencer closed 2 to the good ness hardened a penny to 139p. at 114p. after 115p. Speculative Lennons closed 3 up at 34p, while

Account Draling Dates
Opening Dates
Opening

stocks prominent sgain, interest being millivened by the offers for safter a light trade. Allied closed after all trade. Allied closed after allied trade. Allied closed aft marked turn-round from the following marked turn-round from the following the following the previous day's late rise of an of 132 on Monday. The FT-Actuaries All-Share index of the continuing downtred results, edged forward a penny to 12 following the chairman's denial in Scotch whisky production. South whisky production. South whisky production. South whisky production in Scotch whisky production in Scotch whisky production. South whisk of the previous day's late rise of new strike at British Leyland news the following the chairman's denial and the prospect of renewed including action by the tolomakers. To main the share index of any renewed bld negotiations of the tolomakers, and a the prospect of renewed including action by the tolomakers, and the prospect of renewed including action by the tolomakers, and the prospect of renewed including action by the tolomakers, and the prospect of renewed including action by the tolomakers, and the prospect of renewed including action by the tolomakers, and the prospect of renewed including action by the tolomakers, and the prospect of renewed including action by the tolomakers, and the prospect of renewed including action by the tolomakers, and the prospect of renewed including action by the tolomakers, and the prospect of renewed including action by the tolomakers, and the prospect of renewed including action by the tolomakers, and the prospect of renewed including action by the tolomakers, and the prospect of renewed including action by the tolomakers, and the prospect of renewed including action by the tolomakers, and the prospect of renewed including action by the tolomakers, and the prospect of renewed including action by the tolomakers, and the prospect of renewed including action by the tolomakers, and the prospect of renewed including action by the tolomakers, and the prospect of renewed including action by the tolomakers, and the prospect of renewed including action

:: Nn F.P. 51 F.P. - F.P.

fall back from 39p in front of to 187p.

the news to close 3 down on the day at 35p. Good results from Bury and Masco, however, took the price up 2 to 53p, while Press. 43p. Similar gains were seen in comment on the excellent profits caused Low and Bonar to harden at 23p. But against the tend land and a firm showing per ounce.

Castefield moved up 5 to 100 on Heavisy solutions.

caused Low and Bonar to harden to 157p. Revived sneculative interest saw A. Gallenkamp move cave declined 6 to 377p.

Sup 4 to 186p and Ray's Wharf Standard Trust. currently in dated hardened 3 to 58p and mon to Hartebeest pain a like amount to 92p. Marshall's Universal attained a offer from British Rait Pension recent further response to the still index gave up 24 to 34p Other good spots included that Schlesinger Trust Managers with a jump of 14 to 154p, while market with Gold From Securicor Group, also 4 to with two proposals of untitisation, 210p, put on 8 and 10 respectively. 226p and Charter

man's encouraging remarks about steadled to close with gains excurrent profits. Among secondary issues, further consideration of the record profits left Beatson Clark 5 up at 97p, while satisfaction with the annual results lifted Sharna Ware 3 to 45p. Rock Conversion, 185p. English 120p, while Dawson International, bullion price car faction with the annual results due to day, improved advanced 1½ to 48p and British 78p, Sirdar, 42p, and Tern Consupport, for the gain annual figures expected to day. Rock Estates gamed 1½ to 47p on rises of 2. Seet stood out with a 50p and Gold Mines 2 to 95p, but J. Hewitt, also with improved interim profits, while rise of 1½ to 20p, but Yenghal 8 firmer at 48p.

Rejection of the proposals put forward by Messrs. Pike and A. and J. Macklow. Abell, who together own or control just under 30 per cent. of 191p, and A. and J. Macklow. Tobaccos spent a quiet session. 149p. Among Coals imps closed without alteration at large improved the fall back from 39p in front of to 187p.

Overseas Traders returned to the samual meeting. BAT Indus 5 Activity in Section 187p. Section of the samual meeting. BAT Indus 5 Activity in Section 187p.

Overseas Traders returned to the samual meeting. BAT Indus 5 Activity in 187p.

Section Wille Basson International. Securities 120p, while Dawson International. Bat Textiles Courtaulds edged up 3 to The recent street 120p, while Dawson International. Bat Textiles Courtaulds edged up 3 to The recent street 120p, while Dawson International. Bat Textiles Courtaulds edged up 3 to The recent street 120p, while Dawson International. Bat Textiles Courtaulds edged up 3 to The recent street 120p, while Dawson International. Bat Textiles Courtaulds edged up 3 to The recent street 120p, while Dawson International. Bat Textiles Courtaulds edged up 3 to The recent street 120p, while Dawson International. Bat Textiles Courtaulds edged up 3 to The recent street 120p, while Dawson International. Bat Textiles Courtaulds edged up 3 to The recent street 120p, while Dawson Intern

AG 09 +68.85 69.40 -69.26 68.40 67.97 67.59 67.94 67.85 67.54 Industrial Ordinary. 419.4 414.4 428.5 433.8 428.0 139.4 138.5 134.1 135.0 Gold Mines. 5.35 5.19 5.15 5.19 Ord, Die Tield... 15.64 16.33 15.72 15.91 Sernings Y'ldYrfulli(*) 16.66 8.80 8.70 8.97 9.24 9.04 P/E Rade (net) (*†) " 2,365 7,040 7,466 9,201 Cealings marked .. 66.11 75.20 99.87 80.27 Southy turnover £m. 17,426, 18,808 19,196 19,959 2 Equity bargains total.

> 18 2.m. 418.5. 17 a.m. 419.3. Noon 419.9. 1 p.m. 422 2 p.m. 423.2. 3 p.m. 422.8. Latest Index 01-246 8026.

Based on 52 per cent, corporation fax. Nil=278
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 7
Mines 12/18/55. SE Activity July-Doc. 1942. † Corrected.

HIGHS AND LOWS

	197	6/7	Since Co	mplation	
-	High	Low	High	Low	
Gove Secs.	69.49 (18/3/77)	55.88 (27/10)	127.4	49.18 (8/1/75)	Daily— Gilt-Edged Industrials
Fixed Lut	67.97 (22/3/71)	55.37 (28/10)	160.4 (28/11/47)	50,53 (3:1/75)	Speculative
Ind. Ord	433.8		543.6 (19/6/72)	49,4 (26,6,40)	5-day Av z ge Glit Edged :: Industrials
Gold Mines.	246.9 (2/1/76)	78.8 (25/8)		42.5 (26/10/71)	Specularive

COMPANY NOTICES

TATE & LYLE LIMITED
Notice to Holders of Bearer Share Notice IS HERESY (SIVEN to holder of Bearer Warrants for Ordinary STOCI 11 the Company that a final dividend of Stock of the Law o
17th March. 1977. 21. Marcha Lane. London. ECSR 7QY.

MALAYAN TIN DREDGING, LIMITED

40 Heistern Vladuet.
SCIP 1AJ.
Office 31 the United Kingdom
Scretzries'
Charter Consolidated Limited.
P.O. Box 102.
Charter House.
Park Street.
Ashford. Kent.
TN24 8EQ.
22nd March. 1977.

IMPERIAL GROUP LIMITED

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SOUTHERN MALAYAN TIN

The Transier Books will be CLOSEC m 15th to 18th April, 1977, both date

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Bremar Holdings Ltd. 12 %
Brit. Bank of Mid. East 101%
Brown Shipley 10½%
Canada Permanent AFI 101% Capitol C & C Fin. Ltd. 121%
Capitol C&C Fin. Ltd. 121%
Cayzer, Bowater Co. Ltd. 111%
Cedar Holdings 12 %
■ Charterhouse Japhet 101%
C. E. Coates 111%
Consolidated Credits 111%
Co-operative Bank*101%
Corinthian Securities . 101%
Credit Lyonnais 101%
G. R. Dawes 12 %
Duncan Lawrie 101%
Eagil Trust 101%
English Transcont 11 % First London Secs 113%
First London Secs 113%
First Nat. Fin. Cpn 14 %
First Nat. Secs. Ltd 14 %
Antony Gibbs 104%
Goode Durrant Trust . 101%
Greyhound Guaranty . 104%
Grindlays Bank
Guinness Mahon 101%
Hambros Bank 101%
■ Hill Samuel\$101% C. Hoare & Co
Julian S Hodge 11101

Julian S. Hodge 111% Hongkong & Shanghai 101% Industrial Bk. of Scot. 111% Keyser Ullman 11 % ■ Samuel Montagu 104%

Knowsley & Co. Ltd: ... 13 % Lloyds Bank 101% London & European ... 12 % London Mercantile ... 10!% Midland Bank 101% ■ Morgan Grenfell 101% National Westminster . 101% Norwich General Trust 11 % P. S. Refson & Co. ... 101% Rossminster Accept'es 11/9% Royal Bk. Canada Tst. . 10 % Schlesinger Limited ... 11 % E. S. Schwab 12 % Security Trust Co. Ltd. 12 % Shenley Trust 14 % Standard Chartered ... 101% Trade Development Bk. 104% Twentieth Century Bk. 12 % United Bank of Ruwait 101% Whiteaway Laidlaw ... 11 %

Williams & Glyn's ... 101% Yorkshire Bank 101% Members of the Accepting House 7-day deposits on sums of £10,000 and under 61%, up to £35,000 71% and over £25,000 77%. ; Call deposits over £1,000 64%.

Demand deposits 71%,

RECENT ISSUES

	٠.	EQUITIES
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FIXED INTEREST STOCKS								
lastic Prive	Amount Paki nj	Remain Car	1977 High Low	Stock	, <u>na .</u> :			
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re ne Price	Vand up	Lac Kend Dai	NP".	19	77	Stock	Casing Price	[+
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Reministration date usually last day for dealing free of stamp duty. a Placing
price to public, b Figures based on prospector estimate, d Dividend rate paid or
payable on part capital, cover based on dividend on full capital, p Pence
unless otherwise indicated, a Forecast dividend: cover based on previous year's earn-
MES. F Dividend and yield based on prospectus or other official estimates for 1977-78.
Q Gross, a Figures assumed a Cover allows for conversion of shares and now ranking
for dividends or ranking only for restricted dividends. ** Issued by tender.
- Officeed to holders of Ordinary shares as a "rights." • 290 S Air, cents + Rights
by way of capitalisation, it Tender allotment price. • Remiroduced, 11 issued in
connection with regramisation, merger or take-over. A introduction, A issued to
former Preference holders. Allorment letters for fully-paids. Provisional or
partly-paid allotning lotters. S With warrants. @ After suspension. KD Kirwait Dinar

ACTIVE STOCKS

	Denomina-	οf	Closing	Change	1977	1977
Stock	Uon	marks	price (p)		hich	low
ICT	El	19	358	+ 5	365	325
BA'Is Defd	25p	14	2:18	+ 3	245	204
Burmah ()ii	£1	14	61	_	78	41
BICC	50p	11	112	+ 7	115	85
Beecham	25p	11	444	+ 9	448	373
3P	£1	11	886	_	936	780
Shell Transpor	t 25p	11	500	+ 2	₹24	454
NatWest	£1	10	235	+ 5	2-:3	205
& O Defd	£1	9	140	+ 2	148	120
lessey	50p	9 .	67	+ 1	72	62
Unilever	25p	. 9.	. 468	+ 4	486	410
Cavenham	25p	. 8.	126	- 6	132	39
Courtaulds	25p	8	. 120	÷ 3	126	50
GEC	23b	8	182	+ 3	204	167
Voolworth (F V	l'i Pan	8 .	34 <u>!</u>	+ 1	69	50
The above	list of activ	e stock	s is based	on the nu	nnher of	barasing
ecorded yeste	rduv in th	e Öffic	ial list a	nd under	Rule 16:	3(1) (0)

NEW HIGHS AND following securities quoted in the Information Service vesterday on new Highs and Lowe for 1977. NEW HIGHS (101)

BRITSH FUNDS (7)
CORPORATION LOANS (1)
LOANS (MISCELLANCOUS) (2)
AMERICANS (1)
CANADIANS (1)
BANKS (2)
BUILDINGS (5)

LOWS FOR 1977 PAPER & PRINTING (3) SOUTH AFRICAMS (2) TEXTILLS (2) TRUSTS (12) TRUSTS (10) NEW LOWS (6) CANADIANS (1)

NDUSTRIALS (1) MOTORS (1)

FT—ACTUARIES SHARE

These indices are the joint compilation of the Financial Times, the Institute of and the Faculty of Actuaries

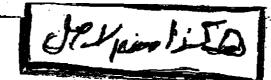
: :	ı		L 35					1	17	1 _ `	1
		EQUITY GROUPS	T	ies. M	arch	22, 1	977	Mon. March		Thur.	
_	1			<u></u>			· · <u>· · · · · · · · · · · · · · · ·</u>	21	18	17	į
- - -	j €	GROUPS & SUB-SECTIONS			Est.	Gross	Est			1	l
-	i _		Index	Days	Examines Violate	Div Yleld %	P/E Ratio	Index	Index	Index	Ŀ
_	Fig	tures in parentheses show number of stocks per section	No.	Change	(Max.)	(ACT	(Net)	No.	No.	No.	ļ-
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	1 2	CAPITAL GOODS (178)	163.91		18.50	6.08	8.02	162.10	166.33	167.80	Г
- "	1 3	Building Materials (31)	220 16	+0.6	19.84 19.48	7.15 4.69	7.74 7.79	135.61 224.87	139.49 231.48	140.33 234.43	i
	4	Electricals (15)	331 18	+19	16.73	4.86	8.86	325.90	337.60	342.47	į
	5	Electricals (16) Engineering (Heavy) (11)	208.94	+13	23.20	6.32	5.95	296.20	212.22	216.67	ŀ
••••	6	Engineering (General) (67) Machine and Other Tools :9)	146.59	¥0.8	18.39	6.49	7.97	145,40	148.39	149.18	١.
	8	Miscellaneous (21)	76.93	+0.1	24.76 17.25	7.83	6.14	75.98	77.44	77.90	Ŀ
	ľ	CONSUMER GOODS		T-0-3	122	0.75	8.49	136.64	139.64	140.95	١.
	111	(DURARLE) (53)	147.10	+0.9	18.38	5.33	8.16	145.82	149.28	150.96	
-	12	Li. Electronics, Radio TV (15)	167.58	+13	17.26	4.33	8.64	165.37	169.21	171.35	١.
В 4	13 14	Household Goods (13) Motors and Distributors (25)	148.07	+0.5	21.01	8.22	6.85	147.32	149.31	149.18	
6	, **	CONSUMER GOODS	74.70		19.36	6.07	7.75	94.61	97.17	98.41	
a.	21	(NON-DURABLE) (176)	157,88	+1.1	15.22	6.38	9.69	156.18	159.79	161.17	2
	23	Breweries (15)	766 26	1 _	15.21	7.23	9.89	166.22	170.95	172.28	ž
	23	Wines and Spirit (6) Entertaloment, Catering (15)	172.76	-8.1	14.61	6.56	10.51	172,98	179.05	181.38	Z
	25	Food Manufacturing (21)	145,74	+0.8	16,58 17,49	7.61 5.66	9.15 8.52	192.19	198.31	298.43	
_	25	Food Retailing (17)	162.00	+0.7	13.09	5.08	11.07	168.59 160.85	172.02 161.04	173.03 162.65	-
	32	Newspapers, Publishing (16)	251.10	+1.0	10.32	434	14.68	248.66	255.65	256.78	. ``
_	33 34 -	Food Manufacturing (21) Food Retailing (17) Newspapers, Publishing (16) Packaging and Paper (13) Stores (35)	110.32	+0.6	16.30	7.26	9.45	. 109.53	111.62	113.51	5
"	35				11.62 13.79	5.28 7.70	13.28	152.72	136.45	137.06	Ō
	36	TODECOS (3)	71672	1 11 1	21.83	8.55	11.37 6.09	153.49 287.74	158.70 211.79	161.67 213.27	•
, T	37	Toys and Games (5)	84.04	+1.2	20.11	7.65	6.60	83.02	85.00	87.49	٠.
	42	OTHER GROUPS (\$5) Chemicals (25)	000 00	l : :			ا ا				
	44	Office Equipment (8)	228,88	+1.4	15.85 15.86	5.13 5.77	9.18 8.76	225.63	229.88	232.32	4
	45	Shipping (10)	465,49	+0.6	11.60	5.64	12.36	97.55 962.75	99.67 473.95	100.12 477.47	4
-	46	Miscellaneous (51)	166.07	+1.4	16,01	7.35	9.34	163.82	167,47	169.75	Ĵ.
î	49 51		166,44		16.29	6.10	9.05	364.53	168.38	169.97	3
2	59	500 SHARE INDEX	458.20	+82	11.12	3.94	11.28	457.29	471.03	478.35	
	61	FINANCIAL GROUP (188)	189.97 135.28	+10	15.36	5.72 5.90	9.38	188.11	192.73	194.77	_
2	62	Banks (6)	155.50	+14	26.63	6.17	5.75	133.94 153.42	137.83 157.97	140,15 161,28	
RE.	63	Discount Houses (10)	170.46	+0.2	_	8.45		170.00	174.57		7
re D	64 65	Hire Purchase (5) Insurance (Life) (10)	119.53	+0.7	7.79	5.85	.25.96	118.69	122.42		
S.	56	Insurance (Composite) (7)	125.07 109.57	+0.7	[6.57 6.75	_	134.22 188.49	116.00		1
nz.	67	Insurance Brokers (10)	278.86	+14	12.06	4.93	12.39	274.98	112.73 283.83		7
its UI	68 69	Merchant Banks (15)	67 22.	-13	-:-}	6.31		68.11	69.26	68.82]	
10	70	Property (31) Miscellaneous (6)	173.58	+10	- 4.23 18.89	3.25	38.32	171.81	175.43		I,
10	71	Investment Trusta (50)	168 62	+0.3	3.17	4.71	8.27 31.59	81.22	82.75	83 49	ï
-	81	Mining Flagmen (4)	102 01	+15	10.19	4.87	12.45	168.05 162.36	170.18 105.50		ī
	97	Overseas Traders (17)	265.27	+6.4	17.49	5.66	8.03	264.20	271.91	274.56	Ž
i	99	ALL-SHARE INDEX (671)	176.50	+10	ابــــــ	5.68		174.83	179.19	181.09	
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		FIXED INTEREST	Tues, 3	Innch &2 Yuehl	Mountay: Mateh	March	Hure,	Wel.	Juny 3	Iornia) E	T
			Isoes	Yorkit	-21	Je ,	17	16	.March	HELLO.	7
-			λn _e .	¥). #		- '	:	<u>: :1</u>	- ; }		<u>:</u>
1	1	Consols 21% yield	_	12.50	12.68	12.52	12.58	12.74	19 22	10 72	19
Į	2	20-yr. Govt. Stocks (6)	E4 75	1	54.47		•••			12.72	- 3
- 1	-	PARTY COVE SCOCKS (6)	34.10	111.94	7-7.	J-7. 19	64.70	55.69	54.05	54.54	, 20

4 Investment Trust Prefs. (15) 48.71 14.28 48.68 49.04 49.08 49.32 49.32 49.32 48 5 Comi. and Indl. Prefs (20) 68.74 13.58 66.65 68.54 68.50 68.50 68.60 68.56 68

OPTIONS TRADEU

3 20-yr Red Deb & Luans (15) 52.75 114.04 52.66 52.49 52.28 50.98 80.81 50.78 50

Calls were dealt in Central and A.T.V.A. and EMI, while doubles International, GEC. Sheerwood, Avana, Pritchard were arranged in Ladbroke, ICI, Deferred, Dunlop, Louis Cleaners, Town and City, William Couravilds, Consolidated Plants. Bowater, Grand Metrop Press, UBM, Pye. ICI, Suits, Gions Warrants, BOC International Sowater, Grand Metrop Pressbake, Ultramar, Nat West Gonal, GEC. P. & O. Deferred, Warrants Brooke Bond, Whessoe, Dunlop, Peachey Property, Allied Polymer. Robert Moss, Charter Consolidated, London Attock Oll, Amalgamated Metal, Brick, Bowater, Grand Metropolitic Grand Metropolitic and Wartant and Vickers. Short-dated Deal Deal Declar, Grand Metropolitian and Wartant and Vickers. Short-dated Tons ings. Grand Metropolitic Deal Declar, Trans, P. & O. Deferred, Trafelgar House, Grand Metropolitic Mar. 22 Apr. 4 Jun. 2 Apr. 3 Apr. 19 July 2 Profile. MEPC, Tratalgar House, doubles were transacted in Ladbroke, C. T. Bowring, broke, ICI, Courtaulds, BOC. Share information Standards.



OFFSHORE AND OVERSEAS FUNDS



Jnit Trust

Goystf (John).

lanagement Charges

charges which unit trust management companies make for managing and administering the trust I on behalf of unitholders are regulated by the partment of Trade and at the present time must not sed 1314 per cent over a 20 year period. re is an initial charge included in the price when the

s are bought and an annual management charge ch is deducted from the income of the trust. he Management Company takes the maximum

mitted initial charge of 5 per cent, the annual charge nited to 36ths per cent. If, however, the Management mpany takes an initial charge of 314 per cent or less, annual charge of 1/2 per cent is allowed. The annual arge is subject to value added tax, which is currently er cent, the initial charge is not so taxed. avoid quoting prices of awkward fractions of a penny

nagers are permitted to round off unit prices by not are than 1.25p or 1 per cent whichever is the smaller ey may retain the rounding-off to help meet expenses. e initial charge is applied towards advertising and amotional costs and putting new subscribers on the lister. Out of this charge, the manager also pays a mmission of 114 per cent to recognised agents on y units bought through their agency. e annual charge is required to meet the administra-

a and investment management costs of the company :luding fees paid to trustees and auditors for work ne on behalf of the trust and the production of anagers reports to unitholders. ne above charges represent the sole cost a purchaser

units has to bear in addition to brokerage and stamp strument duties, which are included in the price of the rits. The investor in unit trusts thus pays a modest sum I their considerable administrative convenience and e benefits of skilled investment management.

Unit Trust Association

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For Oceanic see Brown Shipley & Co.

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Units Admin. Ltd. (3)(x)

Perceinal Unit Trust Mugmt (2)

202 High Holborn, WCIV 7E3

3.55

Sun Alliance Fund Mingt. Ltd.

Unit Trust Account & Mgmt, Ltd. ing William St. ECARDAR Crusader Insurance Co. Ltd. Wieler Growth Fund Eagle Ster Insur/Midland Ass. King William St. ECOR SAR Income Civils 26.6 Accom. Units 29.1

Imperial Life Ass. Co. of Canada Irigh Life Assurance Co. Ltd.

> 29-42 New Bond St., WIY 0BQ. 01-693 8393 LACOP Units | WIY 0BQ. 915| | — Lloyds Bk. Unit Tst. Mngrs. Ltd. Lleyds Life Assurance Schroder Life Group? London Indemnity & Gal. Ins. Co. Ltd.

Magna Assurance Company Ltd.

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NOTES

INSURANCE BASE RATES

† Property Growth 1115% Cannon Assurance 91% tAddress shown under Insurance and Property Bond table.

CORAL INDEX Close 418-423

The Financial Times Wednesday March 29 SHARE INFORMATION Stewart **Vrightson** International Insurance Brokers 1 Camomile Street Talephone 01-623 7511 _Continued + or Bis. Cur Fid High Lew London EC3A 7HJ Telex 8811181 Do NV
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EEC summit to be asked to act on steel crisis

BY DAVID SUCHAN

THE European Community's Viscount Davignon admitted may do so in future. Short of are not binding, for other pro-heads of government meeting at that Brussels had no overall blue-that, the commission can depy ducts, this week-end's Rome summit are print about how this should be EEC funds to projects of which Also from early next month to be asked to not their full poli-done. It was now only revising it disapproves. this week-end's Rome summit are print about now this should be EEC funds to projects of which to be asked to put their full political weight behind a major proposal by the European Commission to cope with the present crisis in the European steel included. But the commission the European Coal and Steel have to produce a contract from would use its full powers to Authority will raise about 600m. The European steel included in the commission the European Coal and Steel have to produce a contract from a user before this licence is check. and where necessary 700m, units of account (£366m, granted, obstruct, national steel invest-commission to the international ment programmes if it thought markets this year to lend to steel feels that the import problem has the EUC's commissioner for in

Viscount Etienne Davignon, the EEC's commissioner for industry, said in Brussels to-day that the crisis in the industry was structural and long-term. He added that, given the go-ahead by the heads of government, the commission intends to assume full responsibility under its special treaty powers to cope with the problem.

ment programmes if it thought markets this year to lend to steel feels that the import problem has this incompatible with new object companies to rationalise. About the industry, that he latest rebates out of EEC funds.

Marked whether the latest rebates out of EEC funds.

British Steel Corporation invest. In order to reduce the cost to matically and would not amount to administrative harassment. The aim of the licences was to approve that he had been assured by said that action to improve the problem.

Markets this year to lend to steel feels that the import problem has this incompatible with new object companies to rationalise. About the industry would be granted automatically and would not amount to administrative harassment. The aim of the licences was to approve that he had been assured by said that action to improve the problem has the industry. About the industry in the industry in the industry and would not amount to administrative harassment. The aim of the licences was to approve the latest rebates out of EEC funds.

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NEB puts

£2m. into

medical.

exports

the problem

The commission is hoping for a declaration of political will at the summit.

In the first major initiative of Mr. Roy Jenkins's Commission, been on the stocks since 1970.

Viscount properly be called new. It had sales within the EEC, has had been on the stocks since 1970.

Viscount Davignon of political will be corporation's plan to voluntarily restrain their properly be called new. It had sales within the EEC, has had been on the stocks since 1970.

Viscount Davignon said imports. Viscount Davignon said imports of reinforcing bars accounted for only are consumption.

The commission is hoping for incomplete that will be alanced by certain reductions plan, in force since the start of forcing bars accounted for only are could the corporation's plan to voluntarily restrain their properly be called new. It had sales within the EEC, has had been on the stocks since 1970.

Viscount Davignon said imports of reinforcing bars accounted for only are could the corporation's plan to voluntarily restrain their properly be called new. It had sales within the EEC, has had been on the stocks since 1970.

Viscount Davignon said imports of reinforcing bars are countries to prevent this proportion from rising too much.

The commission is hoping for the pure said imports of reinforcing bars are countries of during the minimum price or be any state subsidies to steel. This mum price for reinforcing bars, open to charges from third countries of during countries of during.

Page 5

BRUSSELS, March 22.

Toolmakers to consider Leyland plans to-day

By Margaret Reid National Enterprise Board is putting £2m. into a joint venture with Allied Investments, which runs nursing agencies and nursing home, for the export of medical

The move is the second investment in two days by the state-owned NEB, which on Monday injected \$240,000 to take a 90 per cent stake in the take a 90 per cent. stake in the clock-making concern Thwaites and Reed, and is expected soon to back other ventures. The NEB, whose chairman is

Lord Ryder, is providing £230,000 to buy a 55 per cent. shareholding in a new company, United Medical Company International, from Allied Investments, which will retain the rest of the shares. It is also taking up half a million 7 per cent. £1 cumulative preference shares in United Medical and providing a loan facility of £1.75m. to that company.

United Medical is aiming particularly at package deal export contracts to plan and hospitals overseas. especially, at first, in the Middle East.

U.S. rivals

Orders arising from Allied Investments' two existing Middle East contracts—for the Corniche Hospital in Abu Dhabi and one at Al Qassimi in Sharjah—will be put through

the new company.
Dr. Michael Sinclair, managing director of Allied Invest-ments, said yesterday that to compete on equal terms for package-deal hospital contracts with such rivals as Hospital Corporation of America needed

substantial backing. NEB sald: "We believe that medical supplies represent a market opportunity that the U.K. is particularly well placed to exploit. However, to penetrate successfully any overseas market calls for a heavy investment of risk capital. In this instance NEB's investment in United Medical should benefit all U.K. medical supply manu-

Asked whether it was suitable for the NEB, as the Labour Party's brainchild, to support a company with private medical interests through nursing homes, the NEB spokesman said: "What we are concerned about is to promote good investment and exports."

Weather

U.K. TO-DAY

RATHER COLD. Showers, or longer spells of rain; drier in N.W.

London S.E., Cent. S., E., S.W.,

Cent. N. England, E. Anglia

Midlands, S Wales, Channel Isles

light or moderate. Max. 7C

N. Wales, N.W. England, Lakes,

BUSINESS CENTRES

Outbreaks of rain. Wind N.E.

UNOFFICIAL leaders of British pany-wide industrial relations while the executive was in unofficial strike committee, problems are sufficient to presession.

The first meeting will be this
serve the fragile peace which They warned that industrial month and Leyland is looking for
ended their month-long strike action at Ford is "99 per cent." agreement on positive changes in

meeting between Leyland man-agement, Amalgamated Union of Engineering Workers' officials

will oppose the idea of putting their faith in the proposed workng party to solve their problems.

In this uncertain situation the strike action," he said.

Several hundred skilled Ford among a

certain later this year unless Yesterday members of the unofficial toolroom committee experienced a mixed reception
when they reported back to toolmakers at individual plants on
the proposals, outlined at a long
tast week.

certain later this year unless pay structure and related issues
by July.

Some toolroom leaders seemed
proposals outlined at a long
tast towards restoring differentials
tast week.

they secure greater representably July.

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proposals outlined at a long
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They are unless pay structure and related issues
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July deadline

After meeting the delegation Mr. John Boyd, AUEW general secretary, said their complaint further phase of pay policy made Another 41 foremen refused to

differentials.

"To the extent that justifiable At the Massey-Ferguson But any move to resume the differentials are not results tractor plant. Coventry, 107 gearwe will support our members in box assemblers are staging a

Amalgaamted Union of Engineer. The executive yesterday pute which involves piece-working Workers' executive was yes approved Leyland's proposals for problems. Another 1,000 assemterday faced with a further the composition of the working by shop workers opted to join demonstration of the frustration party which is to look at indust he stoppage, as management of its skilled members in the trial relations questions. There could not offer work for them motor industry, this time at Ford, will be six AUEW representatives all.

eyland toolroom workers will men stopped work in support strength of 27 and the executive eet this morning to decide of the Leyland toolmakers yes agreed that at least one should whether proposals for a special terday, and a delegation lobbied be a toolmaker—certain to be working party to examine com- the union's London headquarters Mr. Roy Fraser, leader of the

agreement on positive changes in pay structure and related issues

grievances over pay differentials and negotiating structure. But others are concerned that the imitiative will be lost unless more

personal problems provision for the restoration of supervise him and yesterday

two-day token stoppage in a dis-

Germany will confirm support for AWACS project

West German Defence Minister, higher.

the alternative British pro-decides against AWACS. gramme based on the Hawker In Brussels, NATO sources Siddeley Nimrod, a derivative of were confident to-day that the the Comet aircraft.

N.E. England, Borders, Edin-burgh, Dundee, Aberdeen, Cent.

Highlands, Moray Firth

Showers, wintry on hills. Wind N.E., light or moderate. Max. 5C (41F).

HOLIDAY RESORTS

Outlook: Little change,

HERR GEORG LEBER, the sources have put the figure much Britain's final contribution was will conditionally confirm at a The Ministry of Defence has

pecial meeting of NATO Defence long preferred AWACS — based Ministers in Brussels on Friday on a Boeing 707 crammed with Germany of AWACS should fall that Germany will participate in electronic equipment — on the after 1982. This would allow the NATO's purchase of the Airborne grounds that it would be an early

he Comet aircraft. meeting would take place on According to British Govern- Friday and that the AWACS ment sources cancellation of the project would take a significant Nimrod programme could mean step forward. The only remain-Nimrod programme could mean step forward. The only remain the from Brussels with an agreement the loss of 5,000 jobs, though ing problem was to assure the from Brussels with an agreement both company and trade union attendance of the Defence Minisian his pocket."

The problem was to assure the from Brussels with an agreement both company and trade union attendance of the Defence Minisian his pocket."

The problem was to assure the from Brussels with an agreement both company and trade union attendance of the Smaller Any final agreement on the first of the smaller and trade union attendance of the Smaller Any final agreement on the first of the smaller and the sm ters of some of the smaller NATO allies who have been wait-

part of the major powers. cleared by The Bonn Defence Ministry Parliament

Secretary, told the House of system is already in the defence out the knowledge of their Commons this afternoon that budget.

BONN, March 22

The second German condition was that the bulk of the cost to pany directors? Bonn Defence Ministry to work Ross confirmed the police view: Warning and Control System. Warning system for the aliance AWACS into its budget without "Collusion among errant emAWACS, which could be taken to fund the national system ministry explained that the on Friday, will mean the end of based on Nimrod in case NATO possibility of such cuts had been involvement of management, the alternative British producides against AWACS. The key reason for opposition to gramme based on the Hawker In Brussels, NATO sources AWACS in the German armed activities is becoming more comthe key reason for opposition to either in the person of an indigramme based on the Hawker In Brussels, NATO sources AWACS in the German armed activities is becoming apparent. The ministry was cautious in

The Bonn Defence Ministry Parliament.

The stipulation about Germany German acceptance. The first not having to share in the costs was that the German share of until the 1980s should not the cost was that the German share of until the 1980s should not the cost was that the German share of until the 1980s should not the cost would not be the 9630m, present undue obstacles. The Scotland, Glasgow, Argyll, Orkney, Shetiand, N. Ireland Bright intervals, scattered showers. Wind N.E., light or moderate. Max. 7C (45F):

The Bonn Defence Ministry Parliament.

The stipulation about Germany or 25 per cent, originally sugpressed to share in the costs was that the German share of until the 1980s should not the cost was the east of the programme has been a way as to enable the Germans to start paying towards the end set at \$540m. or 18 per cent, of the project. The British but Mr. Fred Mulley, the Defence contribution to an early warning system is already in the defence

still under discussion in NATO.

Tougher urged to beat fraud

the Institute of Chartered for at first glance it appeared Accountants to establish an effect to have fallen short of general

Cdr. Edwards. who was ex-

His remarks come at a time when the accountancy profession is under pressure to improve its investigatory and regulatory powers following severe criticism of major accounting firms in a profits before interest have new gain with. The cash offer competitions of Department of Trade

The Comander, who was speak ing at a conference on management fraud organised by the London branch fo the Institute of Chartered Acountants, said that accountants could do much more if they adopted a more positive approach to seeking our fraud. Parliament had intended that auditors should be the last line of defence against fraud, he declared.

Total, against about half in and the exit p/e is 12.3, while Brussels development is planning to repair underlined by the fact that net portfolio at right worth is just 18.4p a share, the The shares have worth is just 18.4p a share, the The shares have worth is just 18.4p a share, the The shares have assets including 12p a share in weak in recent to cash.

The irony is that Wallis, with prospective planting that phase countries and the prospective planting to the prospective planting to repair the heavy goodwill element is planning to repair the heavy goodwill eleme

Complaints

Fraud squad officers were often puzzled why liquidators did not report fraud to the Director of Public Prosecutions. The power was there but it was

white-collar crime was very much on the increase, as more and committee members in Birmingham on Monday.

Some toolmakers are concerned that their grievances will be lost in the wide-ranging review which Leyland is proposing. It appeared almost certain last new series are sent of the skilled car workers whose lit appeared almost certain last new strike at its SU Carburetter skilled car workers whose differentials had been eroded. It appeared almost certain last new strike at its SU Carburetter skilled car workers whose differentials had been eroded. The AUEW general initiative will be lost unless more direct attention is given to the engaged in management crime, was very much on the increase, as more direct attention is given to the engaged in management crime, was very much on the increase, as more direct attention is given to the engaged in management crime, was very much on the increase, as more direct attention is given to the engaged in management crime, of the more hardened criminals and more hardened criminals of the engaged in management crime, of the more hardened criminals and more hardened crimin

The provision of company loans to directors was one of the most common aspects of company fraud, he said. This also often involved insider dealing and share rigging. The only and share rigging. The only effective solution would be a ban on loans to directors, making any breach a criminal offence.

Cmdr. Edwards also thought that the Companies Acts as they

very substantial amount of fraud could be prevented if these un-desirable people were kept out of company management." Pointing out that gambling club organisers had to be licensed. Cdr. Edwards asked: "Why shouldn't we have a vetting panel attached to the Department of Trade to consider people wanting to become com-

Mr. Bill Comyn, a partner in City accountants, Touche

"Some collusion is a cohesive defining to what extent Herr conspiracy among severa Leber would commit himself on people, but the passive acquies cence of those who don't want to get involved is a growing facthe failure to prevent fraud. It is also a reason

Fraud might be perpetrated by Boards of directors who were

AN UNPRECEDENTED call for

tive disciplinary procedure to deal with complaints against auditors came yesterday from Commander Tom Edwards, head of the company fraud squad of the Metropolitan and City Police. He also called for a complete ban on loans to company directors, and a system of vetting by the Department of Trade of people wanting to be directors of the group just about where in

that the institute through its various committees had the resources to investigate com-plaints and impose sanctions

counteract suggestions action?" he asked.

rarely used.

Explaining that the police had responded to criticism by establishing a special complaints procedure, he told the accountants:

"Let me commend the concept to you?"

Commander Edwards said that

there was a case for some form of vetting for company directors to keep out undesirables. He said stood did not cater sufficiently with the maipractices of these people.
"I genuinely believe that a

activities is becoming apparent.

NATO allies who have been waiting for more decisiveness on the
will, in any case, have to be
part of the major powers.

The Bonn Defence Ministry

The Bon

the KIENZLE 6600 attempting to mislead or defraud shareholders, providers of finance, the tax authorities, or third parties, Mr. Comyn de-clared. Alternatively, it might individually, either employees or directors, who were acting with-

Dutch Government resigns

ST MICHAEL YAN OS

Prime Minister, tendered the Labour Party, refused to discuss tion offered by the government resignation of his Left-Centre the issue before making a state- to people whose land or property coalition Government to Queen ment in Parliament later to is appropriated by the state for projects such as motorway Juliana to-day after an emerg-Juliana to-day after an emerg- The crisis in the Government, development, ency meeting of his divided which took officein May 1973. Although both sides appear in

forcing the rest of the Cabinet

THE HAGUE, March 22, MR. JOOP DEN UYL, the Dutch Mr. Den Uyl, the leader of the amount of financial compens

projects such as motorway

lency meeting of his divided which took officein May 1973. Although both sides appear in Cabinet.

The Prime Minister drove to general elections and stems from should be efforts to prevent land a dispute in the five-party coalistic populated tion over the government's land Holland, the Christian Democration o somewhat mystified about the The question centres on the cause of the crisis.

THE LEX COLUMN

approach AP Cement's U. downturn

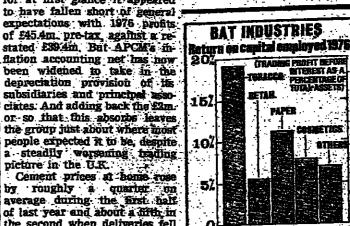
Associated Portland Cement confused the market vesterday Index rose 5.0 to 419.4 of £45.4m. pre-tax, against a restated £39.4m, But APCM's inbeen widened to take insubsidiaries and principed asso-

a steadily worsening trading picture in the U.K. by roughly a quarter or average during the first half of last year and about a lifth in "But have these committees the second when deliveries fell got teeth or do they exist to by a tenth, and APCM has con-

second half of 1976. In contrast which originally cost BAT The last min the overseas operations should £69m. Wallis's return on capital Schlesinger last continue to move forward was 45 per cent, against which Trust battle d

yield 71 per cent, covered 2.7

The 42 per cent Wallis family profitable retailing At least this holding in F. J. Wallis is re makes a change from its excur- the trust, without puted to have been open to sions into lossmakers like offers for some time, and hav. Pricerite and Budgen. ing decided to pick it up at 66p Ladbroke a share (against 47p in the market on Monday) the BAT sub- High



tinned to hack away at sixess through a market raid yeste capacity: something like six day, taking its holding to just early month per cent of total capacity was above 50 per cent Mutterings ger gain from the shut down last year. But of discontent are coming from business. The margins have stayed under pres the Wallis Board, but the direc may be roughly sine, and as a result UK tors do not have much to bar in addition. total, against about half in and the exit p/e is 12.3, while Brussels der

continue to move forward was 45 per cent, against which the overall return on BAT's retailing operations, both home retuin be maintained, and with the tax charge edging back up that could conceivably mean earnings per share marginally down on last year's 22.8p. Mean devaluation of the peso and while, the balance sheet is as strong as exer, while a p/e of 7.8 at 185p is still looking to operation in a very restricted wards the second balf of 1973 area of the South-East. For its for any real signs of a recovery part. International simply for any real signs of a recovery part. International simply On balance, it now in U.K. demand. The shares argues that its recent retrenchment programme—it closed for shareholders in some 270 small and uneconomic on Friday. Most of branches in 1976—has released hive arguments cash which it is reinvesting in forward by Standard

rolling sidiary international Stores gamblers provided the main could affect the swiftly consolidated its position source of Ladbroke's earnings sector.

likely to affect

the gaming side

affected retail

where turnover

profits are rather

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split equally be

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more institutional On balance, it now.

Standard has failed with a better alterni overseas the offer fails the n

vant beside the mice

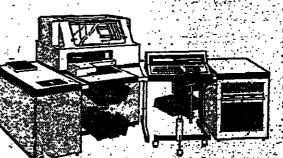
"We've outgrows magnetic ledger cards"

"Betyou haven't" says KIENZL

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